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Gorbachev Conundrum: Image Abroad vs. Reality at Home

By David Remnick
Washington Post Service

MOSCOW — With the West warming to the idea of spending billions of dollars to help reshape the Soviet economy and President George Bush preparing for a possible summit meeting here, President Mikhail S. Gorbachev appears to have persuaded his potential benefactors once more that he is firmly committed to fundamental change in the Soviet Union.

But even now, in the most optimistic period here in many months, Mr. Gorbachev is in no way free of the pressures and influence of the Soviet state's most conservative bastions of central power.

The firmest reminder of the persistence of the hard-line elements in the hierarchy came Monday when the Soviet prosecutor-general, Nikolai Trubin, ignored the testimony of dozens of witnesses and concluded that Soviet troops were not responsible for the killing of 13 protestors in Lithuania in January.

The January crackdown in Lithuania came during an alliance between Mr. Gorbachev and hard-line Communist forces that lasted about half a year.

Because of worldwide criticism of the army assault and Mr. Gorbachev's unwillingness to condemn the violence, the Soviet leader knew his reputation had been tarnished, and he put off his Nobel Peace Prize lecture for nearly six months. He is to deliver the speech on Wednesday in Oslo.

NEWS ANALYSIS

But even now, with Mr. Gorbachev's having reconciled with his longtime political rival, Boris N. Yeltsin, who is president of the Russian Republic, and other republic leaders, the whitewash of the violent events in Lithuania can only give the West pause about the development of systemic change in the Soviet Union and the fate of their potential investments.

"I hope this does not represent Mr. Gorbachev's feelings," said Yevgeni P. Velikhov, a leading figure in Soviet science and a member of the national parliament. "I am quite sure he doesn't feel this way, but we all need to know for sure."

Nikolai Medvedev, Lithuania's appointed observer to the Supreme Soviet, said, "The tragedy is that Gorbachev is just too tied to the old system as it is, and this report is sad evidence that the system still lives." Lithuania withdrew its legislators from the Supreme Soviet last year after declaring independence.

There are many political figures both in Moscow and in Vilnius who believe that the report was deliberately issued now to embarrass Mr. Gorbachev as he prepares to collect his honor in Norway. And there are even those, like President Vytautas Landsbergis of Lithuania, who believe that the report is intended to exonerate the Kremlin.

But Alexander Dzasokhov, a member of the Communist Party's Politburo, said the report did not "necessarily" reflect the view of the Soviet president and "in no way deliberately coincides with Gorbachev's trip to Oslo."

In a sense, the prosecutor-general's preliminary finding clearing the army should come as little surprise. Of the three branches of government, the judicial system remains the least changed and the least independent of the influence of the KGB, the intelligence and internal-security agency.

Senior military officials who have grumbled about everything from the liberation of Eastern Europe from Marxism to arms treaties with the West also remain an important political factor. Some Soviet sources say they believe the prosecutor's report is a way to pay back the army for accepting yet another arms cut — this time the resolution with Washington

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Algerian Police Fire on March By Islamic Front And Kill Five

Compiled by Our Staff From Dispatches

ALGIERS — The police fired on demonstrators Tuesday in the 11th day of a protest by thousands of Muslim fundamentalists, killing at least five people, witnesses said.

The shooting broke out less than 24 hours after the government issued tough orders to disperse sympathizers of the Islamic Salvation Front, who have been demonstrating for 11 days to force the resignation of President Chadli Bendjedid.

Policemen in helmets and carrying shields fired tear gas at the demonstrators, who are demanding an immediate Islamic state in Algeria. The police then began firing on people they apparently considered a threat.

All the deaths, including that of a 14-year-old boy, occurred near May 1 Square, which police had evacuated of fundamentalist occupiers overnight.

After the shooting, about 20,000 marchers passed through the neighborhood, chanting "Chadli Assassin."

Interior Minister Mohammed Salah Mohammedi acknowledged there were dead and wounded in confrontations between fundamentalists and the police, but did not say that the police were responsible. Mr. Mohammedi said the police had not used firearms, but did not deny that rubber bullets had been used.

He accused foreign Islamic groups of taking part in the demonstrations. "I deplore the casualties caused by gunfire in places where the police had not intervened, and I ask myself who fired on the security forces and who caused the deaths of innocent victims," the minister said.

Witnesses, including an Associated Press reporter, saw police fatally shoot two people fleeing near a sports hall, which is close to the evacuated square.

The reporter saw three other bodies being carried to a mosque.

The shots were clearly not random and were aimed apparently at people considered threatening.

Some of the fundamentalist marchers were seen carrying sabers, iron bars or knives.

Officials said a police captain was killed by a stone block thrown from a balcony by a demonstrator and another received a bullet wound in the right leg.

Four gendarmes were injured by a car trying to ram their barricades around May 1 Square.

Nearly 700 people who showed signs of respiratory problems from the tear gas were admitted to the two main hospitals in central Algiers, according to medical sources.

The Interior Ministry had warned late Monday that the authorities would take "all lawful measures" to disperse unauthorized gatherings.

The shootings were the first use of force by the police to halt demonstrations aimed at forcing Colonel Bendjedid to call early presidential elections. The police had previously used only tear gas to disperse marchers.

The showdown heightened tension three weeks before the legislative elections that are expected to pit the Salvation Front against the governing National Liberation Front. It will be the first multiparty parliamentary vote since Algeria gained independence from France in 1962.

The Salvation Front, which overwhelmingly won municipal elections a year ago, is calling for presidential elections to be held simultaneously with the parliamentary vote, scheduled for June 27.

The Front charges that electoral laws favor the National Liberation Front and called an indefinite strike last month to demand changes.

Pivotal sectors of the economy, such as gas installations and transport, appear largely unaffected by the strike but postal and other service industries have been disrupted.

Mr. Mohammedi said he deplored the fact that people who were given sanctuary in Algeria were now acting against the country.

Although the official did not name anyone, a Sudanese Muslim fundamentalist leader addressed Islamic militants Saturday and told them he had come to Algeria to cooperate with them. In addition, several militants from Tunisia's outlawed Nahdha movement, who left their country during a crackdown on a reported coup conspiracy, are also known to be in Algeria.
(AP, Reuters, AFP)

Bush Picks Strauss As Moscow Envoy

By John E. Yang
Washington Post Service

WASHINGTON — President George Bush on Tuesday nominated Robert S. Strauss, a symbol of the Democratic Party establishment, to be next U.S. ambassador to the Soviet Union.

Mr. Strauss, who is to replace a career diplomat and expert on the Soviet Union, Jack F. Matlock Jr., is a Washington insider with little background in Soviet affairs.

But in him, Mr. Bush has chosen a man who has strong ties with business at a time when President Mikhail S. Gorbachev is struggling to create a free-market economy.

Mr. Strauss also has the asset of being close to both Mr. Bush and Secretary of State James A. Baker 3d. Flanked by both Mr. Baker and Mr. Strauss in the Rose Garden, the president called Mr. Strauss "an old friend and an experienced diplomat" as he made the announcement.

"I know that he's the right man to represent the United States in this fantastic period of change in the Soviet Union," Mr. Bush said.

"I, frankly, can think of nobody, no one more qualified or talented to bring to this representation what we need: contacts with high officials, a knowledge of America, a guarantee that two ships — big ships, important ships — won't pass in the night for lack of understanding."

Mr. Strauss, 72, recently dismissed speculation that he might be named to the post.

"A week ago, if anyone had told me I would be standing here, I would have thought they were crazy," he said Tuesday. "If there is a role I can play, I'm delighted to play it with the secretary of state and with this president."

The president's selection of Mr. Strauss, which ends a two-year search, is intended to show Mr. Gorbachev the importance he places on relations between the two nations, according to administration officials.

"It's an attempt to give Gorbachev access to someone who is a close friend of the president and the secretary of state who has their ear," a senior State Department official said. "The feeling was that the important thing at this stage is to have someone in Moscow who can pick up the phone and talk directly to Baker or the White House rather

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A. Sessa/Agence France-Presse

Islamic fundamentalists throwing tear-gas grenades back at the police during an anti-government demonstration in central Algiers.

Kremlin Bars Linking Aid to Broad Changes

By Michael Dobbs
Washington Post Service

MOSCOW — Senior aides to President Mikhail S. Gorbachev sought Tuesday to dispel suggestions that the Kremlin was prepared to make sweeping political concessions to the West in return for large-scale economic assistance.

Addressing the Supreme Soviet, the parliament, the first deputy prime minister, Vladimir Shcherbakov, said that Western aid could accelerate economic changes already under way in the Soviet Union, including the gradual freeing of prices. But he rejected the idea of linking such financial assistance to domestic political changes.

"The government has no intention of departing from its program, already approved by the Supreme Soviet," said Mr. Shcherbakov, who was a member of a high-level Soviet delegation that held talks in Washington on the Soviet economy with President George Bush and other administration officials.

[In Paris, the U.S. Treasury Secretary, Nicholas F. Brady, said Tuesday that the Soviet Union would not receive a large aid package next month at the economic summit meeting of the seven major industrial powers, despite its pressing requests. Page 11.]

In recent weeks, nongovernment economists in the Soviet Union and the United States have discussed a "grand bargain" under which the West would in effect underwrite the final dismantling of the Communist system. An informal U.S.-Soviet working group has been meeting at Harvard University to draft proposals for market-oriented economic changes in the Soviet Union that go far beyond the Kremlin's present plans.

The remarks Tuesday by Mr. Gorbachev's aides suggest that the

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Defector Says U.S. Failed to Wreck Iraqi Nuclear Capability

By Doyle McManus and Robin Wright
Los Angeles Times Service

WASHINGTON — A senior Iraqi nuclear scientist has defected to the United States and told Pentagon experts that a significant part of Saddam Hussein's nuclear research plants survived U.S. bombing raids during the Gulf war, according to American officials.

The defector, who reportedly drove up to a U.S. military checkpoint in northern Iraq last month and asked for asylum, is being debriefed by American officials as part of a wider effort to determine how much nuclear material Iraq still has and whether Mr. Hussein's regime is still capable of developing a nuclear weapon.

The scientist's account could be key to a United Nations effort to locate Iraq's store of weapons-grade uranium and arrange for its destruction.

His reported statements also cast new doubt on the fulfillment of one of the main U.S. aims in the war, the destruction of Iraq's ability to build weapons of mass destruction.

General H. Norman Schwarzkopf, the allied commander in the war, said in January that U.S.-led bombing raids "have neutralized their manufacturing capabilities, their nuclear manufacturing capability." The defector's information reportedly contradicts that claim.

After the war, Iraq initially denied possessing any weapons-grade uranium, the essential material used in nuclear explosives. Under pressure from the United States and other Western governments, the Baghdad regime later acknowledged that it had 91 pounds (41 kilograms) of weapons-grade nuclear material. That would be more than enough to build a nuclear bomb, although American experts said Iraq's research program was at least five years away from that point.

The Department of Defense is "taking the lead" in debriefing the scientist, who is being held in protective custody at an undisclosed site — perhaps outside the United States, one official said.

The Bush administration refused to confirm the defection, which was first reported Monday by National Public Radio.

"I don't have any comment on the specifics," said Margaret D. Tutwiler, the State Department spokeswoman, "since they clearly involve intelligence matters of some sensitivity."

Several officials said they were unhappy that the incident had been disclosed. "We didn't want Saddam to know this," one said. He expressed concern that the Iraqi regime might react by putting its remaining nuclear scientists under close surveillance.

"None of these cases do we want to deal with in public," he said. Asked if the word "cases" implied that there was more than one Iraqi defector in U.S. custody, the official refused to speak further.

Miss Tutwiler said the International Atomic Energy Agency, which sent a team of experts to Iraq in May, would probably carry out "many inspections of Iraq's nuclear, chemical, biological and missile capabilities in order to ensure their destruction."

Inspectors from the agency toured Iraq in April

See DEFECTOR, Page 2

Kiosk

French to Back Israeli Housing

PARIS (Reuters) — Foreign Minister David Levy of Israel said Tuesday that France had promised state guarantees worth $500 million for housing projects for immigrants to Israel, diplomats reported.

The guarantees are for French construction companies that will compete to build housing to shelter some of the hundreds of thousands of mostly Soviet immigrants pouring into Israel, Mr. Levy was reported to have said.

General News

Beijing was quiet on the second anniversary of a government crackdown. Page 2.

Stage/Entertainment

Two opera productions are testimony to the seemingly infinite variety of Mozart. Page 9.

Business/Finance

Eastern Germany boosted growth in the West. Page 11.

Crossword Page 9.

Dow Close	The Dollar in New York	
3,027.95	DM	1.745
Down 7.38	Pound	1.8096
	Yen	138.825
	FF	5.91

Jon Hollander-Reuters

ETHIOPIA BLAST KILLS SCORES — A man fleeing an explosion Tuesday at an Addis Ababa ammo depot. Page 2.

Bush Appeals to Shamir to Ease Mideast Conference Terms

By John M. Goshko
Washington Post Service

WASHINGTON — President George Bush has appealed to Prime Minister Yitzhak Shamir of Israel to drop his insistence that a Middle East peace conference, if one is held, be a one-time-only meeting with no United Nations presence.

Mr. Bush sent letters over the weekend to Mr. Shamir and to President Hafez Assad of Syria, King Hussein of Jordan, President Hosni Mubarak of Egypt and King Fahd of Saudi Arabia, imploring all of them to make compromises to help advance peace in the region, according to Marlin Fitzwater, the White House spokesman.

But he apparently called on Israel to carry the main burden of concessions.

Cheney says arms sales to Mideast nations will continue. Page 2.

Efforts by Secretary of State James A. Baker 3d to arrange the proposed conference have been stymied by disagreement between Israel and Syria over what role the United Nations would have and whether the conference would meet more than once.

Failure to surmount these procedural questions threatens to dash the Bush administration's hopes of building on its victory in the Gulf War to solve the Palestinian problem and end the Arab-Israeli conflict.

Mr. Baker plans to go to Copenhagen on Wednesday to attend a meeting of North Atlantic Treaty Organization foreign ministers.

American officials hinted Monday that if Israel and the Arab leaders gave sufficiently encouraging responses to Mr. Bush's letters before the end of the week, Mr. Baker would travel to the Middle East next weekend for another try at a peace conference.

[Apparently in a rebuff to Washington's efforts, Mr. Shamir on Tuesday rejected a UN role in a Middle East peace conference, Reuters reported from Jerusalem.

["Those who urge us to compromise on that point would never for a minute consider abandoning their vital interests to the UN or to any international forum," Mr. Shamir said at a teachers' convention.

["As long as Arab states look for ways to avoid direct negotiations, by involving the UN or by an international conference, that is a sign

See MIDEAST, Page 2

Racial Quotas: In Chicago, Whites Feel Victimized

By Tom Kenworthy and Thomas B. Edsall
Washington Post Service

CHICAGO — To many residents of the white ethnic working-class enclaves of southwest Chicago, trim 1950s-style neighborhoods that are home to thousands of city workers and utility company employees, the debate over the civil rights bill is something more than a political struggle between the Democratic-controlled Congress and President George Bush: It is about who gets hired and who gets promoted, who gets ahead enough to send his kids to college and who gets left behind.

By supporting the racial preference he sees the bill as embodying, Democrats in Washington are "creating a new class of the downtrodden, and that's us," said Mike Callahan, a Chicago fire fighter. "The guys they are stepping on are middle-class white Americans, and we are leaving in droves to vote for the Republican Party."

Mark Ward, 50, a fire captain, sees the issue in even more personal terms. "These are career setbacks, they are psychological setbacks, they are pension setbacks."

"It's outrageous and demoralizing," he said of the department's testing, which he contends delayed his promotions to lieutenant and captain, denying him a chance for a battalion chief's position.

In the neighborhoods on both sides of Cicero Avenue as it heads south from Chicago into the near suburbs, it is hard to find anyone who disagrees with the fire fighters' contention that civil rights have gone far enough, that it is now white workers who are being penalized.

The harshness of views like these reflects the difficulties the House Democratic leadership faces as it scrambles to overcome the skepticism of a small band of Democrats toward the 1991 Civil Rights Bill and build a veto-proof majority. The bill was to be taken up by the House on Tuesday, with a vote expected quickly. To be "veto-proof," the bill must receive 290 votes, 17 more than it got last year.

In this legislative battle, the voters in southwest Chicago represent one extreme of an electorate that is highly conflicted over the issues of civil rights and discrimination. A Washington Post-ABC News poll of 1,511 people conducted from May 30 to June 2 reflected these cross pressures.

On the one hand, the poll found, many people continue to see extensive discrimination against blacks and other minorities in the workplace.

About 50 percent of those surveyed believe that a black with the same qualifications as a white is less likely than the white to be hired, compared to 32 percent who say the black candidate is more likely to be hired. An even larger segment, 58 percent, believe that equally qualified blacks are less likely to be promoted, compared to just 13 percent who say blacks have a better chance of promotion than whites.

Yet the poll also revealed that a majority of those surveyed believe that giving preferences to blacks and other minorities in hiring takes jobs away from whites (59 percent to 37 percent). The survey showed overwhelming opposition to racial preferences in jobs (80 to 17) or in college admissions (76 to 22), and the opposition to special preference remained adamant even when "there are no rigid quotas."

When white responses are isolated, the opposition to racial preferences approaches margins of 9 to 1 — 88 percent of whites were opposed to racial preferences even

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Tiananmen: Quiet Observance

By Lena H. Sun
Washington Post Service

BEIJING — Two years after troops opened fire on pro-democracy demonstrators, people in Beijing marked the anniversary quietly Tuesday in the face of a heavy security presence.

No disturbances were reported, and there was no mention of the 1989 "counterrevolutionary rebellion," as it is officially called, by the state-run press organizations. The city appeared calm, with most people going about their daily routines on a hot summer day as if they did not acknowledge the anniversary.

But there were small acts of protest.

Early Tuesday, several dozen white paper flowers were scattered on a sidewalk outside an exhibition hall in the northeastern part of the city and quickly picked up by passers-by. Some were later affixed to nearby tree branches. White is the traditional color of mourning in China.

On Tiananmen Square, which student-led protesters occupied for weeks before the 1989 crackdown, small groups of people were observed dressed from head to foot in white clothes.

The politically charged nature of the anniversary is such that families of those who were killed on the night of the army assault on the square have not dared to visit the graves of their loved ones this year. At one cemetery in the western suburbs where several victims are buried, a cemetery keeper said that the only visitors had been plainclothes police.

On the night of June 3 two years ago, hundreds of demonstrators were killed when tanks and troops smashed their way into Beijing to crush the democracy movement.

China's leaders still maintain that the attack was justified to maintain social stability and uphold the Communist system, and they have refused to grant amnesty to the thousands of protesters still held in jails and labor camps.

The northern section of Tiananmen Square was sealed off at midnight and again Tuesday afternoon. Soldiers were lined up in front of the Great Hall of the People, on the square's west side.

In addition to marked and unmarked police cars, plainclothes police officers and paramilitary troops stationed in and around the square, a large water cannon truck was also deployed in the square.

The police maintained a close watch on university campuses throughout the night, but aside from bottles being smashed at Beijing University around midnight and a few individuals wearing black arm bands, no incidents were reported. The breaking of bottles is another form of protest because the words for "little bottle" sound like "Xiaoping," the given name of China's senior leader, Deng Xiaoping.

■ Report on Repression

Amnesty International issued a report Tuesday saying that religious and political repression in China had worsened in the last two years, The Associated Press reported from London.

"It's not uncommon for people out of the spotlight — ordinary activists or those tried outside Beijing — to be jailed for 10 to 20 years, sometimes simply for making dissident speeches," the human rights organization said in a report on trials and punishments in China since 1989.

Adrian Bradshaw/Reuters
Policemen marching across Tiananmen Square on Tuesday before closing off part of it to the public.

Beijing Confirms Death at 77 of Mao's Widow, Jiang Qing

By Nicholas D. Kristof
New York Times Service

BEIJING — Jiang Qing, the widow of Mao Zedong and herself a leader of China during some of its most tumultuous years, has committed suicide, the government announced Tuesday night. She was 77.

Miss Jiang, who was serving a life prison sentence for her role as a leader of the "Gang of Four" during the Cultural Revolution from 1966 to 1976, killed herself in the early hours of May 14, the official Xinhua press agency reported. The three-paragraph dispatch did not say how she committed suicide or why, but there had been persistent reports that she had throat cancer.

After growing up in conditions so poor that the hunger reportedly left her with life-long stomach problems, Miss Jiang pushed her way to the apex of power in China and helped preside over the brutal persecution and chaos of the Cultural Revolution. She could be cruel, ruthless and charming, and above all her ambition was dizzying.

"Sex is engaging in the first rounds," she once told an interviewer. "What sustains interest in the long run is political power."

Miss Jiang came to symbolize the fanatical egalitarianism and passion for ideology of the Cultural Revolution years, from 1966 to 1976. Ironically, China has returned half a step in that direction in the last two years, and the present leadership is almost certainly far closer to her ideologically than to the growing number of young intellectuals who are waiting for the post-Communist period.

During the Cultural Revolution, Miss Jiang oversaw mass rallies in which her enemies were humiliated and physically abused. She is also said to have sought out and killed those who spurned her in earlier years.

One of her grave miscalculations, in retrospect, was to make an enemy of Deng Xiaoping and denounce him as an "international capitalist agent."

A beautiful actress in her youth, Miss Jiang has been widely criticized for her ambition and for her efforts to exploit her relationship with Mao for personal gain. There is no doubt that she offended others — usually men — with her struggle for influence, and many accused her of being too aggressive and of using her beauty to win power.

Miss Jiang caught Mao's eye in the caves at Yenan, the Red Army's hideaway in northern China, in 1938, and she scandalized top Communist officials when they apparently began living together before Mao got around to divorcing his previous wife, a well-respected revolutionary. Miss Jiang was Mao's third wife, not counting a childhood betrothal that was never consummated.

Apparently because of indignation at the divorce of the second wife, and a sense of impropriety that Miss Jiang was just 24 years old while Mao was 45, party officials reportedly insisted that Mao could marry Miss Jiang only if she never exercised any political power.

Mao kept that bargain for decades, even after the 1949 Communist Revolution established him as chairman. In the 1950s, Miss Jiang held only minor posts in the cultural world, and there are some indications that the marriage was not going well. Miss Jiang was in Moscow for health treatment, for example, when Mao made a state visit. But he did not visit her.

In the early 1960s, however, Mao was shunted aside from daily decision-making, and he launched the Cultural Revolution to reassert his pre-eminence. Miss Jiang was involved in the planning of the Cultural Revolution, and came to play an increasingly important role.

As deputy director of the Cultural Revolution Group, Miss Jiang appeared at rallies beginning in 1966 and praised the Red Guards who were dragging the country into chaos. Her status rose, and she became firmly linked to the faction that wanted continuous revolution and no accommodation with Western countries.

Her antagonists were Prime Minister Zhou Enlai and, when he was not purged, Deng Xiaoping. She served on the Politburo and promoted "revolutionary operas" and other artistic works intended to promote a revolutionary and Maoist outlook.

Mao died in September 1976, and, within a month, she and the other members of the "Gang of Four" were toppled in a virtual coup.

For all the accusations that she was a callow opportunist, Miss Jiang was one of the few top Chinese leaders in the last few decades who stuck to her views even when they were unpopular. Zhou, Deng, and almost everybody else bent with the political winds, but even after she was arrested and faced the possibility of a death sentence, she did not renounce her fervent Maoism.

"I was Chairman Mao's dog," she said in her defense. "Whomever he told me to bite, I bit."

After a famous show trial in 1980, Miss Jiang was sentenced to death, with a two-year reprieve. This was commuted to life imprisonment, and the Xinhua press agency said in its dispatch that she had been "out of custody and receiving medical treatment since May 1984."

Scores Die In Ethiopian Explosion

By Jennifer Parmelee
Washington Post Service

ADDIS ABABA, Ethiopia — In an apparent act of terrorism aimed at occupying military forces, the city's largest ammunition depot exploded before dawn Tuesday, rocking much of the city like an earthquake and creating a firestorm that ripped through the slums surrounding it.

The authorities reported more than 100 people killed and 130 wounded, but said many more victims were believed buried beneath the rubble of their homes.

Rockets, bullets and shrapnel shot out in all directions, decapitating at least two people, igniting other fires and causing additional explosions that continued throughout the day.

The force of the blasts flattened houses in a wide area around the depot, crumpled heavy metal shutters on shops and blew out windows for miles around.

Officials for the occupying Ethiopian People's Revolutionary Democratic Front described the explosion as terrorism, noting that it had come seven days after they marched into Addis Ababa on May 28, almost to the hour.

The depot was located directly behind a hotel that was housing about 200 members of a mechanized brigade from the Eritrean People's Liberation Front. The notion of independence for the province of Eritrea has angered many Ethiopians who share a strongly nationalistic streak. Democratic Front officials would not comment on any possible connection.

"It was a deliberate act of sabotage," said Gebre Tsadkan, the Democratic Front military commander for the city, adding that several alleged saboteurs had been captured. One of them, he said, was a high-ranking officer from the defeated government army who had tried to hit a fuel truck with a grenade launcher near the depot, but missed.

Mr. Gebre said the failed attack by the officer coincided with several other coordinated efforts to strike at fuel depots and grain silos nearby. He said guards who survived the explosion told him later that they had heard grenades being fired into the munitions depot.

Although three large fuel storage tanks escaped the flames, a storehouse for liquefied gas canisters went up in the resulting inferno, spraying the area with lethal shards of burning metal, officials said.

A Kenyan television sound man, Jonathan Mathei, was killed, apparently while filming during the gas explosion. His partner, Mohammed Amin, perhaps Africa's best known journalist, was seriously wounded.

Many witnesses in the area reported hearing automatic weapons fire before the explosion.

Faced with continuing disruption and famine in Ethiopia, the UN secretary-general, Javier Pérez de Cuéllar, said in New York that international relief agencies should immediately send food aid to Ethiopia and surrounding nations to avoid a "massive human tragedy."

France Is Miffed at NATO Plan for Rapid Force

By Joseph Fitchett
International Herald Tribune

PARIS — President François Mitterrand has reacted furiously to NATO's decision to set up a rapid reaction corps, French officials disclosed Tuesday. They predicted that Paris would slow moves toward closer military cooperation with the alliance or even with an independent European force.

The vehemence of the French leader's reaction seems to have surprised allied governments and policymakers in Paris because France normally stays aloof from military planning in the North Atlantic Treaty Organization.

But despite this French insistence on military independence, Mr. Mitterrand has cooperated increasingly closely with the United States and other allies. If he pulled back to policies reminiscent of Gaullist-style isolation, it could jeopardize the chances for agreement on new Western security arrangements in the post-Cold War era in Europe, allied officials concede.

Explaining Mr. Mitterrand's ire, officials said the French leader was furious at Washington, London and Bonn for upstaging him politically with the NATO initiative. Mr. Mitterrand had been due to unveil an arms-control proposal on the day the NATO decision was announced, but withheld it until Monday without explanation.

The impression that France was being sidelined occurred at a sensitive juncture in domestic politics. Mr. Mitterrand's prestige is considered vital to the Socialist Party's chances of reviving its sagging electoral outlook.

"It's not the substance of the NATO plan, it's the timing that upset Mitterrand," officials said.

An alliance official retorted on Tuesday that "the French were not paying attention" to the development of allied policies and only recognized belatedly the diplomatic overtones of the NATO decision.

Amid considerable advance publicity, allied defense ministers agreed last week to set up a NATO multinational rapid reaction force that could intervene in Europe. Defense Minister Pierre Joxe of France was not involved in the meeting and its unanimous decision.

Despite constant sniping over NATO in recent months between U.S. and French officials, Mr. Mitterrand and President George Bush seemed to enjoy close ties on major issues, including the Gulf war.

The French leader feels "double-crossed in a way by what is obviously a done deal in NATO," an aide said.

For months, Paris has been signaling readiness to make big strides toward military cooperation with NATO and among European allies, the aide said, provided all the changes could be fit into a single, politically salable package.

"Now any French acceptance of new forms of military cooperation, even among Europeans, is liable to look like leftovers from NATO's table," he said.

French officials have accused Washington and London of hastily pushing through the new force, with Washington using last-minute pressure to make Bonn concur.

A Bush administration official acknowledged that the French were "livid," apparently because Mr. Mitterrand believed that NATO would delay any announcement to allow the European Community to set its own defense role.

France has scant hope of overturning the NATO decision. "This has been promulgated by ministers of defense, and anybody who tampered with it would hear from Washington," the official said.

German officials expressed distress at feeling that they had been caught between Washington and Paris.

Two days after the NATO meeting, Mr. Mitterrand reportedly berated Chancellor Helmut Kohl, during talks in Lille, France, for acquiescing in a NATO action that the French leader said undercut pledges by Bonn and Paris to expand the EC's role.

Subsequently, a Bonn newspaper close to Foreign Minister Hans-Dietrich Genscher carried a report that Germany's Ministry of Defense had failed to see the political implications of a step being promoted by the United States and Britain.

German officials said that Mr. Genscher was unaware in advance about details of the NATO decision, but that Mr. Kohl obviously had backed the step along with other allies.

Arms Sales To Continue, Cheney Says

By R. Jeffrey Smith
Washington Post Service

SHANNON, Ireland — Secretary of Defense Dick Cheney said Tuesday that achieving a Middle East arms-control agreement would be a "long, complicated process," and he reaffirmed that in the meantime Washington planned to continue supplying arms to friendly nations in the region.

Mr. Cheney, en route to Washington after a visit to Israel and Egypt, said the arms transfers, including a sale of 20 Apache attack helicopters to the United Arab Emirates, were not inconsistent with President George Bush's call last week for an agreement "to slow, and then reverse, the buildup of unnecessary and destabilizing weapons" in the region.

Mr. Cheney said the United States "can't fall into the trap" of saying that "arms control means we don't provide any arms to the Middle East."

"That is not what we recommended," he said, adding that such a policy would be unwise.

Senior officials traveling with Mr. Cheney said the administration in coming weeks would give Congress final notification of the Apache deal, which they said represented the first major U.S. weapons sale to the United Arab Emirates.

Congress will have a month to approve or deny the sale, which conflicts with legislation recently approved by a House committee calling for an arms sale moratorium.

Earlier arms transfer announcements during Mr. Cheney's trip caused some Middle East officials and analysts to fault what they called the administration's "business as usual" approach to arms sales, at the same time that Mr. Bush was publicly promoting his new arms-control plan.

MIDEAST: *An Appeal to Shamir*

(Continued from page 1)

they have not yet decided to put an end to the conflict."]

Syria has insisted on a significant UN role and a conference that would be the first in a series of multination meetings.

Israel, which sees the Syrian demands as an attempt to maneuver it into a forum where it would be outvoted and forced to submit to the will of a hostile majority, wants to exclude the United Nations completely.

It also wants the conference restricted to a one-time opening session that would give way to direct, bilateral negotiations between Israel and its Arab adversaries.

Sources said Mr. Bush, in his letter, asked Mr. Shamir to reconsider Israel's rejection of a formula that would allow no more than a "silent UN observer."

He also encouraged the Israeli leader to accept the notion of reconvening the conference, but only with the consent of all participants.

In April, during one of Mr. Baker's four recent trips to the region, Foreign Minister David Levy agreed to accept the possibility of additional conference sessions if Israel had the right to block them.

But the following day, hard-liners in Mr. Shamir's cabinet overrode Mr. Levy and forced the prime minister to return to his original insistence that there can be only one conference session.

The sources said that Mr. Bush's letter to Mr. Assad, which Mr. Baker delivered to Foreign Minister Farouk Shara at a meeting in Lisbon last Saturday, also urged the Syrian leader to show flexibility.

But, the sources continued, in his message to Mr. Shamir, Mr. Bush acknowledged that the United States had been unsuccessful in trying to win concessions from Syria, and he argued that it would be in Israel's interest to take the first steps toward compromise.

The sources, who described the letter as "very friendly and positive," paraphrased Mr. Bush as saying that the United States and Israel had gone a long way in trying to advance peace and in bringing thousands of Jews from the Soviet Union and Ethiopia to Israel.

They said Mr. Bush added that peace with its Arab neighbors would help Israel immeasurably to channel its energies and resources into absorbing these immigrants.

DEFECTOR: *Top Iraqi Scientist*

(Continued from page 1)

and May and reported finding about 98 pounds of weapons-grade material, all at the country's main nuclear research plant at Tuwaitha. Some U.S. officials have said they suspect that smaller amounts of uranium may still be hidden elsewhere in the country.

As a rule of thumb, some scientists consider 50 pounds of uranium the minimum needed to build a nuclear bomb.

National Public Radio reported that the scientist drove up to a U.S. Marine checkpoint near D'hok in northern Iraq and announced that he was a nuclear scientist who wanted to defect.

The scientist told American officials in Iraq that the allies' 42-day bombing campaign missed some nuclear plants entirely and failed to destroy others that were apparently sheltered in deep bunkers, according to the report.

American officials were initially skeptical about the man's story, but brought experts to interrogate the scientist at a Marine compound, the radio said. They decided to allow the scientist and his wife to defect, but not his brother and the friend, the radio added.

Kurds Prepare to Renew Hostilities

Compiled by Our Staff From Dispatches

QALA-CHWALAN, Iraq — Kurdish leaders, saying they were no longer optimistic about full agreement soon with Baghdad over their demands for autonomy, announced Tuesday that they planned to unify their guerrilla forces to prepare for possible new hostilities with the Iraqi government.

Jalal Talabani, who heads the Patriotic Union of Kurdistan, and Mahmoud Othman, leader of the Kurdistan Socialist Party, also said there would be more demonstrations and possibly more violence in allied-occupied northern Iraq unless Western powers put more pressure on Baghdad to give in to Kurdish demands.

Massoud Barzani, the leader of the largest Kurdish opposition faction, the Kurdistan Democratic Party, has been negotiating with Baghdad on behalf of the umbrella Kurdistan Front.

Mr. Talabani accused Baghdad of dragging its feet in the negotiations with the Kurdish leadership.

"When we first started talking, they agreed to almost all of our demands but when we got down to details, they put many obstacles in our way," he said. "Now we have very many problems and I am losing confidence."

In separate comments to the Turkish newspaper Milliyet, Mr. Talabani said the rebels were "fighting for peace" but were "ready for war."

"We have an army, we have arms," he said. "The Iraqi rule cannot stop the Kurdish revolution."

Mr. Talabani and Mr. Othman said their forces were attempting to unify under a single leadership in preparation for a breakdown in the talks. It was not clear if Mr. Barzani would join them.

United Nations officials in Baghdad say the talks do not seem to have made any progress. Mr. Barzani's delegation reportedly left a Baghdad hotel nearly two weeks ago.

But an Iraqi Ministry of Information official said last week that the delegation was still in Baghdad and that the talks were continuing and making progress.

Mr. Talabani said last week the talks were stalled over the borders of an autonomous region. The Kurds want Kirkuk, an important oil center, to be included.

Mr. Talabani and Mr. Othman, referring to a demonstration in the northern city of D'hok on Sunday in which two officials of Iraq's ruling Arab Ba'ath Socialist Party and four Kurds reportedly died, said that such outbursts would become unavoidable if the allies began to leave. *(AP, Reuters)*

U.S. Agency Urges New Health Plan

New York Times Service

WASHINGTON — The United States could replace its current patchwork system of medical care with a government-paid plan and immediately save enough money to insure everyone in America, according to a government study issued Tuesday.

The report, from the General Accounting Office, concludes that switching to a plan under which the state governments pay most medical costs, as the provinces in Canada do, would save more than $75 billion a year.

That would be enough to cover all 32 million Americans who are now uninsured and make medical care for all others available without any insurance deductibles or other payments, the report says.

The report lends significant support to the argument of political leaders who propose a restructuring of the U.S. health system to one without private insurance companies and run by the state and federal governments.

Sweden Sends 50 Turks Back Home to Bulgaria

Reuters

STOCKHOLM — The police said Tuesday that about 50 ethnic Turks had been sent back to Bulgaria by chartered plane after Sweden turned down their applications for asylum.

The Swedish Immigration Board said in April that it could not grant asylum to Bulgarians of Turkish origin because it did not feel that they were being persecuted in Bulgaria.

WORLD BRIEFS

Britain Will Cut Army by Over 20%

LONDON (Reuters) — Defense Secretary Tom King announced Tuesday that the Royal Army would be cut by more than one-fifth to 116,000 soldiers by the mid-1990s. The all-volunteer army now counts 150,000 troops.

He said in Parliament that the cuts were in line with estimates in a cost-saving review unveiled last year. The cuts reflect the view of Western military planners that the end of the Cold War reduces the threat of a surprise Soviet land offensive across the North German plain.

The North Atlantic Treaty Organization has also chosen Britain to spearhead a planned rapid deployment corps, a role that officers say dovetails with the British plan to have smaller, better-equipped and more mobile forces. They could be reinforced by volunteer reservists.

Israel Strikes PLO Bases in Lebanon

MARJAYOUN, Lebanon (Reuters) — Israeli warplanes pounded guerrilla bases in south Lebanon on Tuesday, killing seven Palestinian fighters and wounding 38 people including a dozen children.

A Palestine Liberation Organization official reported an Israeli military buildup in the south and unusual air and naval movements in the area. The air strikes began less than 24 hours after a raid flattened a PLO intelligence office east of Sidon, 40 kilometers (25 miles) south of Beirut.

Political sources said the raids were intended to reinforce Israel's warning that it would not permit a Lebanese-Syrian cooperation treaty, which took effect on Monday, to threaten Israel.

Soviets to Pay Prague for Pollution

PRAGUE (NYT) — The Soviet Union has agreed in principle to pay for environmental damage at its military bases in Czechoslovakia.

The last Soviet troops stationed in Czechoslovakia are scheduled to leave on June 26. But Czechoslovak authorities have found many cases of pollution of soil and ground water at and around the bases.

Under the agreement, the Soviet Union will accept responsibility for the pollution and agree to pay additional money for land and buildings provided by Czechoslovakia for the bases. Czechoslovakia considers the amount the Soviets paid under a 1969 agreement to be too low. The agreement still must be ratified by both governments.

Thornburgh to Run for U.S. Senate

WASHINGTON (AP) — President George Bush announced Tuesday that Attorney General Dick Thornburgh would run for the Senate from Pennsylvania but would remain in the cabinet through the end of July. Mr. Thornburgh will seek to fill the unexpired term of John Heinz, a Republican who was killed in a plane crash April 4.

The Pennsylvania Republican Party is scheduled to meet June 15 to pick its candidate, and Mr. Thornburgh, a two-term governor of the state, has been pressured by fellow Republicans to make the race. But party officials are discussing the possibility of postponing that meeting until July, said a political associate of the attorney general.

Nixon Pressed Hoover to Quit in '71

WASHINGTON (AP) — President Richard Nixon feared in 1971 that the FBI director, J. Edgar Hoover, might "pull down the temple with him, including me," according to tape transcripts released Tuesday by the National Archives.

The transcripts shed additional light on Mr. Nixon's efforts to persuade Mr. Hoover to resign.

Mr. Hoover died in office on May 2, 1972 after directing the FBI since 1924.

For the Record

Five U.S. Navy Avenger airplanes that were found in the Atlantic off the Florida coast last month are not the "Lost Squadron" that disappeared in 1945, helping form the myth of the Bermuda Triangle. The planes are of an older type than those in the squadron, a spokesman said in Miami. He said the navy had no records of five other Avengers having been lost together. *(AP)*

TRAVEL UPDATE

Air France says it expects to maintain almost all of its scheduled long-distance flights Thursday despite a strike call by unions demanding the end of a salary freeze. About half of the airline's medium-range flights are expected to be canceled. *(IHT)*

All 25 of Germany's high-speed trains will be taken off duty briefly, less than three days after they began regular service, to fix nagging problems with their doors and toilet flush, the Bundesbahn railway said Tuesday. *(AFP)*

The Weather

Forecast for Thursday through Saturday

North America
Much of the northeastern United States will be rather cool Thursday and Friday, especially in comparison to the record heat that occurred last week. However, the cooler air will make for very comfortable sleeping conditions during the night.

Europe
Northern Europe will be chilly much of this week. A storm from the Atlantic Ocean will bring much-needed rain to Great Britain and northern France Wednesday night into Thursday. Some areas will have over 1.00 inch of rain.

Asia
Scattered showers in Japan Thursday will give way to a time of mainly dry weather. Korea will be dry Thursday; however, soaking rains could begin this weekend. Hong Kong, Taiwan and Southeast Asia will remain steamy with a few thundery downpours.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	23/73	13/55 pc	22/72	13/56 pc
Amsterdam	19/67	10/50 pc	20/68	10/50 r
Athens	22/72	13/56 pc	22/72	13/56 pc
Barcelona	22/72	13/55 pc	23/73	13/56 pc
Belgrade	18/67	10/50 c	23/68	11/52 pc
Berlin	19/66	6/43 c	20/68	8/42 pc
Brussels	16/60	8/47 pc	17/62	8/46 r
Budapest	18/64	7/45 pc	17/63	8/46 pc
Copenhagen	15/59	7/45 r	13/55	9/48 r
Costa Del Sol	24/75	13/55 s	24/76	13/55 pc
Dublin	15/59	11/51 sh	16/60	8/47 pc
Edinburgh	14/58	8/47 pc	17/62	6/42 pc
Florence	19/66	12/53 pc	20/68	10/50 pc
Frankfurt	18/64	8/46 pc	17/62	11/51 r
Geneva	19/67	8/47 c	17/63	8/46 sh
Helsinki	15/59	9/48 c	17/63	7/44 pc
Las Palmas	25/77	20/68 pc	28/78	19/67 pc
Leningrad	15/59	7/45 c	16/60	7/45 pc
Lisbon	22/71	13/55 pc	22/72	12/54 pc
London	17/62	6/43 pc	13/54	9/48 r
Madrid	26/78	11/52 pc	27/80	12/54 s
Milan	18/65	11/52 pc	19/67	10/50 sh
Moscow	24/76	13/55 s	22/71	12/53 pc
Munich	16/61	7/44 c	19/67	10/50 sh
Nice	22/73	11/51 pc	23/74	11/52 pc
Oslo	15/59	7/44 r	14/58	9/48 sh
Paris	20/68	7/45 s	16/61	10/50 r
Prague	18/65	6/42 c	19/66	9/48 sh
Reykjavik	12/53	5/41 sh	11/52	4/40 c
Rome	21/70	13/56 pc	22/72	12/54 pc
Stockholm	12/53	6/42 r	13/55	7/45 sh
Strasbourg	18/65	12/54 pc	19/67	10/50 sh
Venice	20/68	12/54 pc	19/67	12/54 pc
Vienna	18/61	10/50 c	15/59	10/50 sh
Warsaw	17/63	9/48 c	18/64	11/52 c
Zurich	19/67	9/48 pc	17/63	10/50 sh

Middle East

Ankara	20/68	9/48 pc	21/70	9/48 pc
Beirut	28/83	17/63 s	29/84	18/60 s
Cairo	35/95	21/69 s	32/90	20/68 s
Damascus	27/80	15/61 s	28/82	16/60 s
Istanbul	21/70	11/52 pc	22/72	11/52 pc
Jerusalem	33/91	17/63 s	33/92	18/64 s
Riyadh	41/105	25/77 pc	41/106	25/78 pc

Oceania

Auckland	16/60	11/52 pc	16/61	11/52 pc
Sydney	20/68	14/57 c	21/70	14/58 pc

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	34/93	25/75 t	34/94	25/77 t
Beijing	26/78	18/64 sh	24/76	17/63 pc
Hong Kong	32/90	26/78 pc	32/89	25/77 pc
Manila	33/91	25/77 c	32/89	24/76 pc
New Delhi	38/100	24/75 s	41/106	26/78 s
Seoul	22/72	15/55 sh	21/70	12/54 c
Shanghai	23/74	20/68 c	27/80	19/67 pc
Singapore	31/88	25/77 t	30/86	24/75 pc
Taipei	33/92	23/74 pc	33/91	23/73 pc
Tokyo	22/71	17/63 c	23/74	17/63 pc

Africa

Algiers	28/78	13/55 pc	25/77	13/56 pc
Cape Town	17/63	8/46 c	17/63	8/46 pc
Casablanca	30/86	14/57 pc	32/90	14/57 pc
Harare	31/88	17/63 pc	30/86	17/62 pc
Lagos	30/86	24/75 s	30/102	25/77 s
Nairobi	25/79	14/53 pc	27/80	13/53 c
Tunis	25/77	17/63 pc	29/84	17/63 pc

Latin America

Buenos Aires	19/66	11/52 c	21/70	11/52 pc
Caracas	33/89	24/75 pc	33/91	25/78 pc
Lima	21/69	14/58 pc	22/72	15/59 pc
Mexico City	32/89	14/58 pc	31/88	14/57 t
Rio de Janeiro	28/82	17/62 pc	29/84	17/62 pc

North America

Anchorage	14/57	8/48 sh	14/57	8/48 sh
Atlanta	28/82	18/64 pc	27/81	18/64 s
Boston	15/60	8/49 pc	14/58	13/58 pc
Chicago	23/73	10/50 s	26/78	15/59 s
Denver	26/78	12/54 s	29/85	12/53 t
Detroit	22/72	8/46 s	22/71	14/57 s
Honolulu	29/84	21/70 pc	30/86	22/72 pc
Houston	34/94	22/72 pc	33/91	23/72 pc
Los Angeles	23/72	14/58 pc	23/71	13/56 pc
Miami	31/88	23/74 t	32/89	24/75 t
Minneapolis	25/77	14/57 pc	28/82	17/63 pc
Montreal	17/63	8/46 pc	21/69	7/45 s
Nassau	31/88	30/83 t	30/86	22/71 t
New York	22/71	12/53 pc	23/74	12/53 s
Phoenix	37/99	21/70 s	38/100	23/73 s
San Fran.	24/75	11/51 s	23/73	10/50 pc
Seattle	18/65	11/51 pc	21/69	10/50 pc
Toronto	19/67	8/46 s	26/78	12/53 s
Washington	24/76	12/54 s	27/80	12/54 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, s-show., Hce.

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PARKVIEW SUITES

Lithuanians Guard Parliament After Soviet Show of Force

Compiled by Our Staff From Dispatches

MOSCOW — Lithuanian nationalists vowed Tuesday to maintain a vigil around their fortified parliament after Soviet troops staged a show of force in Vilnius, capital of the republic that wants to secede.

The action by the Soviet troops, who set up about a dozen checkpoints in Vilnius, was the biggest military action since an assault on Lithuania's broadcast center Jan. 13, in which 13 protesters and a KGB officer were killed.

The action evidently was designed to increase pressure on the republic's pro-independence government. It followed a series of raids last month by Soviet troops on border points set up by the Baltic republics, in which two people were killed.

Thousands gathered in the square in front of Parliament in response to a televised appeal Monday night from President Vytautas Landsbergis to show unity "and not to give way to provocation."

Most dispersed by 2 A.M. after 50 to 100 armed Soviet troops dismantled the checkpoints. The soldiers appeared hours after the Soviet prosecutor-general blamed Lithuanian nationalists for most of the deaths in January.

About 500 Lithuanians remained in front of the parliament early Tuesday, said Algimantas Cekuolis, spokesman for the Sajudis nationalist movement. They dwindled to a handful by Tuesday afternoon after a day of calm in the city, said the Sajudis press spokesman, Edividas Pramair.

It was not immediately clear whether they intended to maintain their vigil only after dark, when they believe troop movements are more likely.

Tass, quoting "unofficial sources," said the troops were training to search for deserters who quit their units with their weapons.

The checkpoints went up about 9:30 P.M. on Monday, on city bridges, at the Vilnius airport, the central railroad station and three entrances to the parliament, said a spokeswoman, Rita Dapkus.

Soldiers checked identity papers and briefly detained two people working for the pro-independence civilian defense force, she said.

Military patrols were also spotted near the republic's Interior Ministry and police stations.

They began pulling back about 1 A.M., she added.

Following the military action, Mr. Landsbergis canceled a trip to meet Pope John Paul II in Poland, a spokeswoman for the Lithuanian parliament's press office said.

President Landsbergis told the parliament on Tuesday that his government had kept in contact throughout the night with foreign governments and officials in Estonia and Latvia.

The independent Baltfax news agency quoted him as saying unsuccessful attempts were made to contact the Soviet defense minister, Dmitri T. Yazov, and officials in the Baltic Military District.

A spokesman for President Mikhail S. Gorbachev contended that the incident was contrived by Mr. Landsbergis to embarrass the Soviet president on the eve of his trip to Oslo to deliver his Nobel Peace Prize lecture Wednesday.

"Every time U.S.-Soviet relations, or relations with the West, start looking better, Landsbergis does something like this," the spokesman, Vitali Ignatenko, said in Oslo. *(AP, Reuters)*

AMERICAN TOPICS

Fighting High Costs: Clinics at Workplace

Many large businesses are becoming both physician and pharmacist to their employees in an attempt to control rapidly rising medical costs, The Washington Post reports. The companies find that offering general medical services at on-site clinics staffed by their own doctors or provided by contract medical firms is cheaper than insurance rates that are rising 20 percent a year.

For large companies, the savings can be so great that many of them, including Gates Tire, E.I. du Pont de Nemours & Co. and Southern California Edison, have started medical centers. In most cases, the health service is voluntary and is offered along with a traditional health-insurance plan that allows for an outside doctor. But health insurance plans usually pay only part of costs, while many in-house services are free. And they are convenient.

Not everyone is sold on the idea. Some workers and union leaders worry about confidentiality, the impartiality of company doctors and the quality of care provided.

Short Takes

Salem, Massachusetts, plans a major observance in 1992 of the 300th anniversary of the witch trials, which took the lives of 23 people accused of practicing witchcraft. Nineteen were hanged, three died in jail and one was pressed to death under heavy stones. None, despite a common misconception, was burned at the stake. "It's not a celebration," says Linda C. McCoochie, head of the tricentennial committee, but a commemoration to promote tolerance and understanding.

There has long been a *Collegiate Dictionary* and now there is a Collegiate Bible, published by the International Bible Society, an interdenominational group based in Colorado Springs, Colorado. Study notes are aimed at showing the relevance of the Bible to contemporary issues such as war, terrorism and homelessness.

In a letter to The Washington Post, Thomas A. Riley questions whether the Smithsonian Institution is "really serving the best needs of the public" by announcing plans to establish a separate National African-American Museum. He says this could lead to calls for separate museums for Irish-Americans, Asian-Americans or Jewish-Americans, for their own cultural contributions to American society. Another reader, Rhonda J. Thissen, replies that Irish-Americans and Jewish-Americans are ethnic groups, while blacks are a racial group. "Second, and most important, African-Americans are the only racial group in the history of the United States not indigenous to North America that did not voluntarily emigrate to the United States."

Unlike Ronald Reagan, who "had an army of true believers willing to walk over hot coals because he appealed to a strong ideological theme," George Bush has no such army, says Richard B. Wirthlin, formerly Mr. Reagan's chief poll taker, "but he does have a pretty deep and broad rank of supporters." Why? One reason, suggests Representative Bill Frenzel, Republican of Minnesota and a longtime Bush ally, is that "my constituents think he is the first normal president since Dwight Eisenhower."

What does one do after sending an expensive wedding present, if the couple breaks up before the ceremony or shortly afterward? "It's tacky to ask for anything back — it may even be unheard of," notes Enid Nemy in the "New Yorkers, etc." column of The New York Times. Instead, she says, some people "tell, or write, the happy couple that they're looking for exactly the right gift and that it will be along eventually. And somehow nothing suitable is found until about a year after the wedding. If there's a first anniversary, there's a wedding gift."

Arthur Higbee

Bush Prepares Timetable for Soviet Summit

The Associated Press

WASHINGTON — President George Bush hinted Tuesday that he would soon be ready to announce a summit meeting with President Mikhail S. Gorbachev.

Introducing Robert S. Strauss as his nominee to be the new U.S. ambassador to Moscow, Mr. Bush said a timetable for the long-delayed meeting with Mr. Gorbachev would be decided in "the next couple of days."

His statement followed reports from Moscow that the United States was trying to arrange 400 hotel rooms for a summit meeting at the end of June. The German newspaper Bild, quoting sources in Moscow, said the meeting was likely to take place June 25-27.

Shevardnadze Warns of Anarchy

In Paris, He Urges West to Aid Gorbachev's Changes

By William Drozdiak
Washington Post Service

PARIS — Eduard A. Shevardnadze, the former Soviet foreign minister, warned Tuesday that his country was on the "brink of anarchy" and that isolation of the Soviet Union through the failure of Western leaders to support President Mikhail S. Gorbachev could lead to a new dictatorship.

Mr. Shevardnadze, who resigned six months ago under fire from hard-line forces challenging his conciliatory policies toward the West, said "those who dream of a return to totalitarian rule will have a new chance" to seize power unless the West shows more active support for Soviet democratic freedoms and economic change.

"The future stability in our country depends to a great extent on what kind of help and cooperation we can establish with the West, including economic aid," he said.

He urged Western leaders to invite Mr. Gorbachev to a summit meeting of seven industrialized countries in London next month so the Soviet president could explain how the dramatic plight facing his country directly affects Western interests.

"Last November, we signed a solemn document here in Paris saying we are no longer adversaries," Mr. Shevardnadze said, referring to the gathering of 34 leaders at the Conference on Security and Cooperation in Europe. "It would serve the purposes of democracy and peace, as well as *perestroika*, if Gorbachev were there."

A day after Soviet troops again moved into the streets in Lithuania, Mr. Shevardnadze sharply criticized the use of military force in suppressing independence movements in the Baltic states and elsewhere.

He blamed it on "old thinking that will no longer work."

He said each nation held the right of self-determination and should be permitted to leave the Soviet Union, but that patience was required to work out the "nature of new economic and political relations."

The former foreign minister, who earlier was Communist Party chief in the republic of Georgia, made his remarks at a news conference here launching the world publication of his memoirs, "L'Avenir S'Ecrit Liberté" ("The Future is Spelled Liberty.")

The book recounts a struggle to revolutionize Soviet foreign policy against the still-powerful old guard that deplored the loss of the East European empire and the unification of Germany.

At the news conference, Mr. Shevardnadze ruled out personal aspirations for higher political office.

Bush Resumes Jogging, But He Won't 'Press It'

The Associated Press

WASHINGTON — President George Bush has jogged for the first time since suffering an irregular heartbeat a month ago and says he is eager to resume regular exercise.

Mr. Bush said at a news conference Monday evening that he ran for half a mile and walked for two miles last week around the grounds of his summer home in Kennebunkport, Maine. He vacationed there from May 24 through 29.

He said he considered going for a run during the warm weather in the capital on Monday "but I didn't want to press it."

Mr. Bush's wife, Barbara, said flatly, "He's well."

At Camp David last weekend, she said, "he golfed, he played horseshoes, he swam, he walked two miles. I'm trying to slow him down."

Mr. Bush suffered an irregular heartbeat while jogging at the presidential retreat at Camp David, Maryland, on May 4. He was subsequently diagnosed as having Graves' disease, a thyroid ailment, and received radioactive iodine to bring it under control.

Mr. Bush, who will turn 67 on June 12, said his doctors had reduced the daily medications he takes to regulate his heartbeat, avoid a stroke and balance the thyroid levels.

"I'm still on the wagon," he said as he nursed a drink of tonic water and bitters at a White House reception.

The doctors asked Mr. Bush to cut back on drinking caffeine and alcohol as part of his treatment.

"Speak your truth quietly and clearly; and listen to others, even the dull and ignorant; they too have their story."

Desiderata, 1692

"There is no freedom without truth, for freedom is the child of truth."

Patricia, 1991.

PEACE AND GOODWILL

P.O. Box 3082 Saskatoon, Saskatchewan, Canada S7K 3S9

Doctors See Full Recovery For Prince Charles's Son

Reuters

LONDON — Prince William, the 8-year-old grandson of Queen Elizabeth and an heir to the British throne, was making a good recovery Tuesday after an operation for a skull fracture, Buckingham Palace said.

The prince, eldest son of Prince Charles and Diana, Princess of Wales, was hit with a golf club in an accident at his private boarding school on Monday.

A neurosurgeon, Sir Richard Hayward, operated to check for bone splinters after tests showed a dented bone in the forehead, a condition known as a depressed fracture.

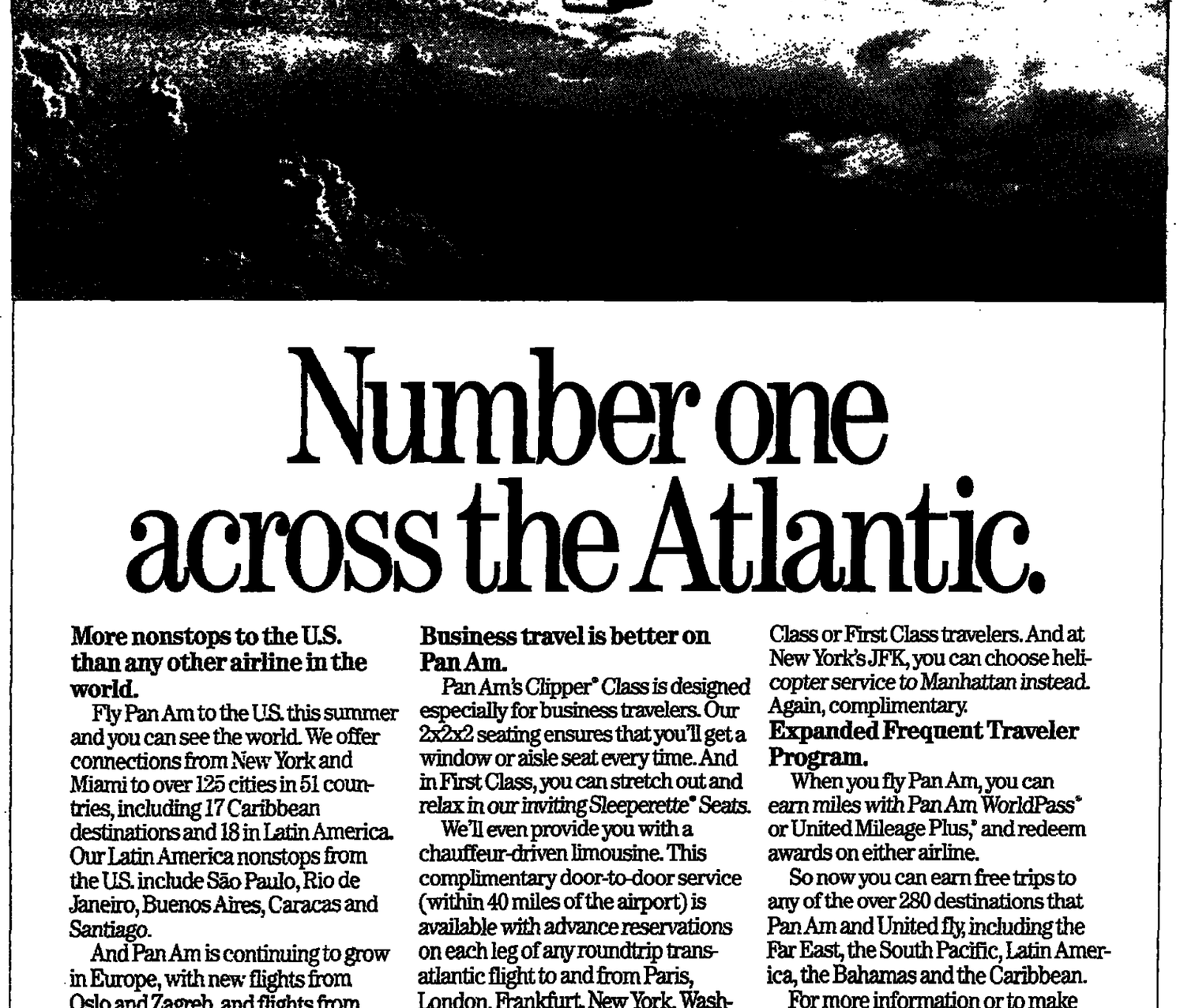
The palace said surgeons were happy with his progress after the 70-minute operation and expected no lasting ill effects.

Diana stayed through the night at the London children's hospital where the surgery took place. The prince ate breakfast and chatted happily, according to a palace spokesman. He was visited by his younger brother, Prince Harry, 6.

Prince William, nicknamed "Wild Willie" and "Basher" by friends, was practicing on his school's nine-hole golf course when caught above his left eye by a swing from a classmate.

The prince has been at the boys-only Ludgrove boarding school, west of London, for nine months. It is regarded as one of Britain's top 10 preparatory schools and counts a former prime minister, Sir Alec Douglas-Home, among its alumni.

The incident on Monday was the first serious health scare involving William and Harry.



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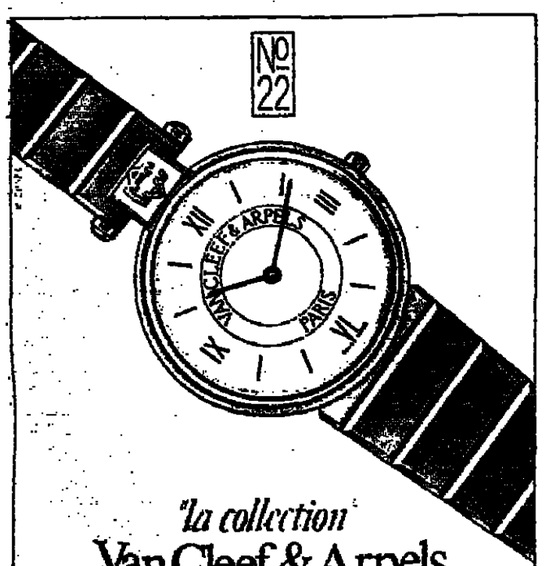

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OPINION

It's a Sensible Gamble

Is the prospect of reeling the Soviet Union into the Western economic orbit worth an infusion of Western aid, say $30 billion a year for five years? Many Americans say no. Just let the Soviet economy collapse. Don't prop it up at a time when the Soviets are still spending billions on new armaments and aid to Cuba. But that shortsighted view misses the point that this is a historic opportunity for the West to change the very character of a nation that has posed a military threat for four decades.

The purpose of a Western aid package is to transform, not prop up, the Soviet economy. A ferocious battle now rages in Moscow between forces pushing for radical change and forces clinging to centralized control. President Mikhail Gorbachev is wavering. In this political maelstrom, Western aid could be decisive in tipping the scale toward the reformers.

The gamble is worth taking. If the Soviets renege on reform, U.S. taxpayers would lose perhaps a modest $3 billion a year, the American share of Western outlays. But imagine the other possibility. If the aid turned an archenemy into an arch-ally, or even an innocuous neutral state, it would save the United States in defense alone many times $3 billion a year — a stroke of genius.

A Western aid package need not be a giveaway. Under proposals developed by Soviet and American economists, it would be conditioned on three specific radical economic reforms and staged so that backsliding would lead to swift termination.

First, Moscow would have to balance its budget. Only then can it stop flooding the market with new rubles, which threaten to spark hyperinflation. Balancing the budget would inevitably force Soviet leaders to end subsidies to inefficient businesses and cut military expenditures.

The next step would decontrol prices. Markets, not bureaucrats, would then make most economic decisions.

Finally, property would have to be taken away from bureaucrats and handed over to ordinary citizens.

Stabilization, price reform, and privatization would transform the economy and, if successful, end the frightening disintegration of a nuclear-armed country.

The political impact would be no less radical. Moscow's choke hold over the economy would be irreparably broken; hundreds of thousands of ordinary citizens would soon be in control of their lives. The West's demands would decentralize political control along with economic control.

The West might well want to require strong steps toward a free press and competitive elections as a condition for aid. However, it will also be tempted to make Soviet military spending and an end to repression of the Baltics explicit conditions for aid. This would probably be a mistake. Such demands would arm the hard-liners who oppose reform and help them scuttle the deal. These demands are better left as implicit conditions, in expectation that economic and political reform will bring them about.

The pell-mell of markets will threaten Soviet bureaucrats and frighten ordinary citizens. They will be tempted to backslide and delay, to postpone the pain. All the West can do is lend a helping hand, perhaps persuading the fearful. If aid is strictly conditioned and parceled out step by step, it will do no harm. And it just might propel reform, with incalculable benefit.

— THE NEW YORK TIMES.

Agree to Arms Cuts

Mikhail Gorbachev has moved a reluctant Soviet military to comply with a far-reaching treaty to cut conventional forces in Europe. Now it is George Bush's turn to show equally bold leadership in resolving interagency disputes in Washington that are holding up a sweeping strategic arms accord.

The treaty limiting conventional forces in Europe sets ceilings requiring the Soviets to scrap at least 7,500 tanks and 9,300 armored vehicles. But the Soviet military tried to skirt the full consequences of the treaty by insisting that it did not cover 900 other tanks and 1,700 armored vehicles in coastal defense and naval infantry units.

Last Friday, Secretary of State James Baker and Foreign Minister Alexander Bessmertnykh reached an accord in Lisbon assuring that, in Mr. Baker's words, "limits established under the treaty will be respected and observed in all respects." That now opens the way to complete a new strategic arms reduction treaty that would cut nuclear warheads on Soviet ballistic missiles by nearly half, and U.S. warheads by just over one-third. It could be signed at a summit meeting in Moscow within the month.

The issues still in dispute, like procedures for on-site inspection of bombers, seem relatively technical and trivial. At a time when both sides are rightly concerned with the real nuclear threat — keeping nuclear arms out of the wrong hands — they can surely agree that the fewer warheads lying around, the more secure both sides will be.

— THE NEW YORK TIMES.

Paralysis in Kuwait

Rousing itself briefly from its lethargy, the government of Kuwait announces that it will hold parliamentary elections in October 1992, 16 months from now. The need for this long delay is not explained, but you can assume that the emir, Sheikh Jaber al Ahmad as Sabah is no more eager now than before the war to deal with an elected National Assembly. For the present, Kuwait continues to be ruled by martial law.

Martial law has a special meaning in a country with no effective police force, and whose army has collapsed. Nearly all of the enlisted men were noncitizens whom the government has said it will not welcome back, and many of the officers are refusing to serve under commanders who responded to the Iraqi attack by fleeing. In the streets, vigilante justice prevails. The government says that it is trying to curtail the free-lance torture and vengeance that is going on, but the government's authority on that subject seems to be no more effective than on anything else.

As a state and a political community, Kuwait now seems to be held together by only two things. One is the enormous accumulation of oil wealth, now being managed from expatriate offices in Europe, and the other is the hope of more oil wealth in the future. But the accumulated billions are being rapidly diminished by contributions to the cost of the war, the costs of reconstruction and the living expenses of the large numbers of Kuwait's citizens who have stayed abroad since the invasion. As for the future, it seems that the damaged wells will produce less than before the war, and more expensively.

Participatory democracy can create a more reliable loyalty between citizens and their government, but the ruling Sabah family has evidently been immobilized by the hostility of its friends and neighbors to the idea. The question of elections comes up in Kuwait because it elected its National Assembly through most of the quarter-century up to 1986, when the emir dissolved it. None of the other Arab states of the Gulf has ever held elections, and none of them wants to see this threatening and disruptive practice reappear in the region.

It is not only that the government of Kuwait has no interest in early elections. It is not only that it doesn't seem to be able to control the vigilantes. It is not only that Kuwait, like the other Gulf states, has been absolutely unhelpful to the United States in its struggle to get sensible peace negotiations started. It is that the emir and his government seem paralyzed. It took a lot of money and considerable blood to eject the Iraqis from Kuwait. In response, neither the emir of Kuwait nor any of the region's rulers seems prepared to make even the most minimal efforts to turn that military victory into a durable peace.

— THE WASHINGTON POST.

Now the Big Parade

To some people, this Saturday's parade down Constitution Avenue in Washington will be a glorification of militarism and a vulgar celebration of a lopsided victory. But to most, we think, it will be something else: a way of honoring the men and women who served in the Gulf war, who reflected credit on their country before, during and after the conflict, and who are now returning to the thoroughly unglamorous lives that are the general lot of the military in America. They, and not General Norman Schwarzkopf or the president, or the idea of military victory, will be the true focus of this observance.

Some may feel that we could do without a few of those tanks and airplanes that are to be on and over the streets of Washington Saturday, and that the government has better uses than this for the several million dollars that the Pentagon will provide to help pay for the parade. But in comparison with the massive exhibitions of goose-stepping, double-timing and rocket-rattling that are a regular feature of life in capital cities all over the world, Washington's scheduled parade is actually a fairly modest affair, running just an hour in length and including about 8,000 marching troops.

Moreover, it is a one-time thing — the city hasn't done one of these in more than 40 years, and it is unlikely there will be another here any time soon. In fact, that is a pretty good reflection of how little the country does tend to glorify its military, for most of whom the current round of free drinks and welcome-homes is brief respite from a routine of long hours, often dangerous work, frequent moves, housing problems and trouble keeping their children cared for.

They will be back to that soon enough. In the meantime, there has been a genuinely spontaneous movement in towns and cities across the country to honor their deeds of the past year, an outpouring of support that has obviously been much appreciated. It seems right that the nation's capital should join in it.

— THE WASHINGTON POST.

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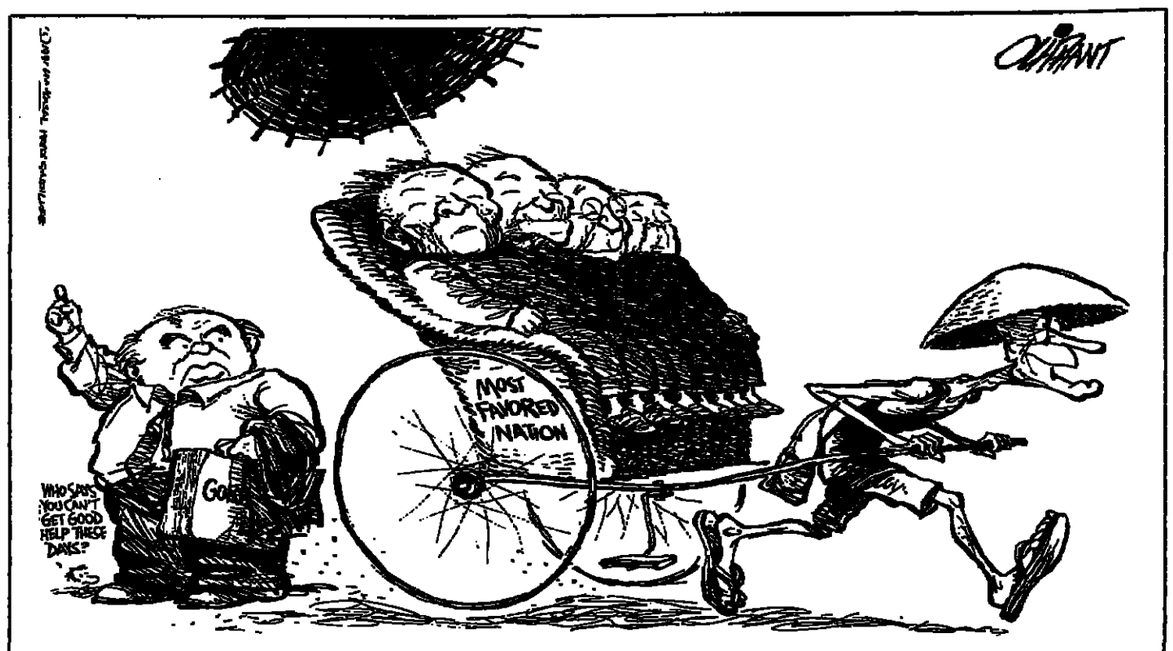


Deng Is Back and Reformists Have Hope Again

By Clare Hollingworth

HONG KONG — Deng Xiaoping at 86 has taken a new lease on life and re-emerged on the political scene, to the delight of political and economic reformists in China. After resigning from his official positions, he has recently assumed an active political role, taking part in almost all the important discussions held behind the well guarded walls of the Forbidden City.

Looking much fitter than in recent months, Mr. Deng is reported to have first expressed a desire to oversee the preparations that the People's Liberation Army and the People's Armed Police were making to prevent demonstrations by students and workers yesterday on the second anniversary of the crushing of the Tiananmen democracy movement. Mr. Deng realized that China's diplomatic status in the world could be fully restored only if the anniversary of the 1989 massacre passed without major incident.

President Yang Shangkun, 84, vice chairman of the Military Affairs Commission, who is in charge of day-to-day administration of the army, had already made long-term and elaborate but low-key plans, in cooperation with the police, to avoid trouble. Besides, the students, encouraged by lessening tension and pressure from "hard-liners," now feel that the political pendulum is swinging in their favor. They have noted the growth of the free market economy, especially in the south, and many feel that there is now no urgent need to take risks.

They are right in this, because further massive demonstrations in major cities would certainly cause a strong backlash from the army and the hard-liners that would in turn weaken President George Bush's intention to extend for a year China's most-favored-nation status, which is of extreme importance to China's economy.

News that three former leading political figures and close associates of Zhao Ziyang, the disgraced reformist party chairman, have been reinstated as deputy prime ministers has caused further optimism in the reformist camp. The three were not just rehabilitated but appointed to important ministries — machine tools, electronic industry and civil affairs.

Some older reformists have been concerned about the official increase in the membership of the Communist Party. Others claim that, initially, many of the new recruits came from the army, where young soldiers, during their daily two hours of "study" (the euphemism for political indoctrination), are told of the benefits of party membership. In turn, many peasants got the word and applied for membership.

Mr. Deng, the pragmatist well known for saying that "it doesn't matter whether a cat is black or white so long as it catches mice," is obviously making a last attempt to put his men in the right positions for taking power when he and the elderly "hard-liners," whose help he sought after the 1989 Beijing violence, pass away. Meanwhile, he wants to see more positive moves toward a free market economy and opening of doors to the West.

These moves are not supported by the hard-liners, who continue to stress the dangers of going too far and too fast. They say the southern provinces have been allowed far too much economic liberty. But they admit that they have been unable to slow down these market developments, which are popular among the people.

Jiang Zemin's recent visit to Moscow, the first by a Chinese party chairman in more than 30 years, was successful. Mikhail Gorbachev agreed to sell advanced combat aircraft to China, and a formal contract is expected to be signed shortly that will include the training by Russians of Chinese pilots. Mr. Jiang was disappointed that he was unable to persuade the Russians to sell some of the hi-tech equipment that the PLA needs to improve in-flight refueling capability and the military communications network.

But the United States, Japan, Europe and Southeast Asia need have no fears that the close political and military relationship between the two Communist powers that existed in the '60s will be restored. After lengthy talks in the Kremlin, the two leaders agreed to disagree on issues of Marxist ideology. But they did settle down to finding a solution to border disputes, and had a wide-ranging discussion of trade issues.

When the Tiananmen anniversary is past, members of the ruling Politburo will face serious problems concerning modernization of the army and the need to demobilize some 200,000 men and women no longer required to guard the Russian border. Relief will be in the air, together with gratitude to President Bush.

International Herald Tribune.

A Five-Part Challenge for the Old Men in Beijing

By Wan Runnan

The writer is president of the Federation for a Democratic China, a nonviolent movement dedicated to the establishment of a democratic China.

PARIS — Two years after the massacre around Tiananmen Square, June 4 has come to symbolize both the failure of the Chinese Communist regime to respond to the needs and desires of its citizens, and the hopes of the people for basic rights and democracy.

Since the massacre, the Chinese Communist Party has stabilized the situation within the country, and international sanctions have been loosened. But this "stability" is illusory; it is really just silence at the tip of a bayonet.

In the Communist Party's view, stability does not involve public approval but simply a party monopoly on the rights of society, prohibiting all challenges. This "stability" is at the root of the turmoil in China.

The repression of June 1989 has aggravated political, economic and social problems. Only by ending one-party dictatorship and establishing a diversified political structure, by negotiated compromise and a balancing of the interests of various classes in Chinese society, will there be true stability and long-term peaceful development. To neglect the need for fundamental change risks greater upheaval in the future.

The Communist Party used its influence in the UN Security Council to barter during the Gulf crisis for an improved status in the international arena. The geopolitical pragmatism of others, of course, does not vindicate the party's domestic policies.

The Chinese overseas democratic movement realizes that sanctions can effect only minimal change; fundamental political change in China can come only from within. At the same time, intensified relations between China and the outside world are bound to improve the chances of establishing a democratic China.

To neglect the need for fundamental change in China risks greater upheaval in the future.

The Chinese overseas democratic movement urges foreign governments to develop policies aimed at bolstering the struggle of the Chinese people and promoting intercultural exchange while continuing to question the legitimacy of Communist Party rule. We of the Federation for a Democratic China believe that to move toward the democratization of China, the Communist Party must:

1) Release all political prisoners still in custody for participating in the 1989 democracy movement.

2) Rescind the arrest order on democratic activists exiled abroad, and restore their right to return freely to China.

3) Vigorously promote economic reform, to assure the transition to a market economy.

4) Launch political reforms with the goal of achieving political pluralism. The government should start by guaranteeing the rights already conferred by the Chinese Constitution: freedom of speech, of press and of assembly.

5) Open dialogue with Chinese democratic movements and opposition forces within China and abroad.

These goals should be kept in mind in any debate over sanctions, such as most-favored-nation trading status with the United States.

At the same time, foreign governments should realize that preferential trade status relates most directly to the Chinese people, not to the government. Our group has suggested that the U.S. government extend China's favored trade status for six months, while attaching conditions that the Chinese government must meet to gain a further extension.

Such a compromise policy would allow the Chinese government to demonstrate to the international community whether it places greater value on the economic and political development of its citizens or on maintaining control over the people in the guise of stability. If the Beijing leadership balks at foreign pressure, as seems likely, the stipulations mentioned above could be used in reassessing China's moral standing in the world community.

A stable China is in everyone's long-term interests. Only when the current dictatorship is replaced with a government system that responds to the needs and desires of the Chinese people can lasting stability be assured and long-term cooperation between China and the international community be achieved.

Democratization will bring many hitherto unforeseen challenges. But these are problems that must be addressed, for they shall not be solved through neglect.

The Chinese overseas democratic movement is committed, of course, to supporting reformist forces in China. It also seeks to study suitable democratic structures for China, to research the problems of social, political and economic injustice in China and to propose political alternatives for China's future.

With these goals in mind — and in the memory of the martyrs of the Tiananmen massacre — our group intends to continue its fight.

International Herald Tribune.

The Big Threat to America Is the American School

By George F. Will

WASHINGTON — Never has America been safer from foreign menaces, and never before has it been graduating students less well educated than those of the immediately preceding generation. These facts warrant this conclusion: Today the principal threat to America is America's public education establishment.

It tenaciously opposes national testing of primary and secondary school students. As Chester Finn of Vanderbilt University says in his indispensable new book, "We Must Take Charge," the education establishment knows that testing would shatter the public's complacency and bring demands for accountability.

Sixty-three percent of those aged 18 to 24 cannot find France on an unlabeled map (fewer than half find New York); 60 percent of 11th graders do not know why The Federalist Papers were written; 94 percent of 11th graders cannot compute simple interest; in tests comparing math and science skills with those of five foreign countries and four Canadian provinces, American 13-year-olds finish last; New York Telephone finds that 115,000 of 117,000 applicants flunk its employment exam; 80 percent of applicants flunk Motorola's exam seeking levels of 7th grade English and 5th grade math. Every American employer knows that it is possible — indeed, common — for high school graduates to be functionally illiterate.

National testing would be a lever for moving the entire world of education. Measurable standards for cognitive learning would shape curricula and teacher education, and would provide criteria for pay differentials among teachers, and for declaring the educational bankruptcy of some schools.

Some conservatives fear that national tests would further institutionalize the political ideology of the education establishment. Testing might be an occasion for indoctrination through politicized questioning. And any movement toward a more national curriculum would make possible continent-wide mistakes.

Momentum toward national testing, and all that it entails, was imparted by the 1989 "education summit" attended by the president and all 50 governors at the University of Virginia — Thomas Jefferson's university. Any permeation of education by national standards does involve another departure from Jeffersonian impulses, toward those of his rival, Hamilton, that apostle of centralization and national, rather than local, consciousness.

However, many conservatives, like most Americans, are alarmed enough to put aside their traditional preference for educational localism. National testing is necessary for acquiring information about educational results that can galvanize and guide reform. Anyway, localism makes less and less sense in a nation of increasing mobility among regions, a nation flunking — as a nation — the international test of competitiveness.

The parlous condition of public education was the foremost domestic concern voiced by voters in 1990 election day exit polls. More than 70 percent of Americans (the figure is higher among parents) support standardized testing, including a national high school graduation exam, keyed to a national curriculum.

Conservatives' qualms about national tests should be assuaged by the ferocity of the education establishment's opposition. That establishment wants to preserve America's unwarranted sense of well-being that is based on lax or tendentious assessments of cognitive learning. Most Americans like the illusion of living in Lake Wobegon, where "all the children are above average."

It is no coincidence that the philosophy and interests of the education establishment coincide exactly. Testing is "judgmental" and hence jars the educators' warm, "caring," empathetic, "child centered" therapeutic ethic that nurtures "self-esteem." This produces today's toxic mixture of low expectations and grade inflation.

Testing would make possible a result-oriented assessment of education, would end today's practice of gauging the quality of education by the amount of money spent on it. Testing is necessary for a system of accountability — clearly stated goals, accurate information about progress toward them and positive and negative consequences of the information.

Thus, Mr. Finn says, national testing is a first step toward transforming America from a culture of lassitude back into one of achievement: When it comes to information about results, the educational system "has been engaged in a massive cover-up. If the Securities and Exchange Commission allowed publicly traded corporations to conceal this much data about their profits and losses, we'd have a crisis of investor confidence — and a lot of ruinous investments."

Mr. Finn notes that few people think that doctors should autonomously set health policy. Everyone knows that war is too important to be left to soldiers. It is time for "civilian" control of education, the largest item in every state's budget — a $230 billion enterprise at the primary and secondary levels.

Education is second only, and not by much, to defense as the nation's most expensive common provision. National testing is a step toward facing this fact: The safer the world becomes militarily, the less prepared America is to prosper in it, because knowledge matters more as military prowess matters less.

Washington Post Writers Group.

The Parties: America's Solution

By David S. Broder

WASHINGTON — David Mathews, secretary of health, education and welfare in the Ford administration and a former president of the University of Alabama, understands the importance of being connected to Main Street thinking. As president of the Kettering Foundation, he has kept his focus on the damaged links between the governed and the governing.

The foundation has just published another in a series of reports on that topic, called "Citizens and Politics: A View from Main Street America." It is so right on so many fundamental matters that its silence on one vital topic is all the more astounding.

The body of the report is a summary and analysis of 10 focus groups held in scattered cities across the country. Six were held in the middle of last year, four others this spring. The Harwood Group, which conducted the sessions, found no significant shift from prewar to postwar attitudes on politics. In all 10 sessions, those interviewed expressed a disdain and distrust for politics so deep that Mr. Mathews is well justified in saying that "the legitimacy of our political institutions is more at issue than our leaders imagine."

That view is amply confirmed by the experiences I have had in the last five years interviewing voters.

The problem is not apathy but frustration. Citizens "argue that politics has been taken away from them — that they have been pushed out of the political process," the report says. "They want to participate, but they believe there is no room for them."

Fears that this generation of Americans has become self-centered, devoid of concern for community and country, are unfounded. Millions of people are actively involved in neighborhood or community efforts. These efforts require political skills (organizing, agenda-setting, negotiating), but the activists sharply separate them from the politics they despise. At the level at which they are personally involved, they see a possibility of change and accomplishment. Politics, which to them means mostly national and state government, is beyond their influence and therefore beyond redemption.

All that, from my experience, is on target and has important implications. It means that good-government reforms like public financing of campaigns or a ban on politicians' honoraria address only symptoms, not causes, of public disillusionment.

The root cause is that people have lost their belief that as individuals they can influence the distant decision-makers in Washington or the state capital. "They believe they have been squeezed out," the report says. They feel that the system they should control has been usurped by "politicians, powerful lobbyists and the media," who communicate and negotiate with each other but ignore the concerns that the citizens want addressed.

The report suggests a variety of ways that the shattered connection between citizens and governments might be rebuilt. But, astonishingly, its analysis does not even mention that in the last 40 years America has seen a steady decline of the political party organizations that once functioned as the links between local citizens and governments at all levels.

Do elected officials no longer hear or heed what citizens think? It is largely because the political networks, from precinct captains to county and state chairmen, that once carried those messages no longer exist.

Do interest groups and political action committees now dominate the governmental process? It is largely because aspiring candidates and elected officials no longer can look to their parties for financial and grass-roots organizational support.

Do the media now play an exaggerated role in promoting or crippling political careers and in setting the issues agenda? It is largely because communication moves almost exclusively through the media, not up and down the party networks from precincts to Capitol Hill and the White House.

Disillusioned citizens are right in thinking that individuals are nearly powerless in a mass society's politics. This report tells us, sadly, that they have entirely forgotten that parties existed to inform, to mobilize and to empower them — the very thing they want but no longer know how to get.

The report correctly emphasizes that American democracy can be rebuilt only from the bottom up. Now someone needs to remind people that a solution exists. Americans need only remember what it was like when Republican and Democratic precinct captains worked and organized neighborhoods across the country.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Moustache Debate

PARIS — To be, or not to be — allowed to wear a mustachio: that is the question which is agitating the minds of the Paris *garçons de café*. It is not very clear why their employers should refuse to give them the permission to follow their own predilections in the matter. Only those waiters whose physiognomy would be improved by moustaches would wear them. Thus there would be a distinct gain as such members of the public as are possessed of an artistic eye would be able to sip their *consommations* and appreciate the sight of the man who serves them.

1916: German Backfire

PARIS — The following communiqué was issued in Petrograd yesterday [June 4]: On June 2, before the village of Ogorodniki, seven versts south of Krevo, a cloud was reported to be creeping over the ground in our trenches. Without having reached our barbed wire barriers, this cloud drifted back in the opposite direction, after which a hubbub was heard in the German trenches, where faggots were lighted. On that evening our artillery dispersed masses of German north-east of Krevo and we exploded a mine chamber south of Krevo, after which the Germans started an offensive which we stopped by our fire.

1941: Mideast Buildup

LONDON — [From our New York edition:] London was anxiously awaiting tonight [June 4] an official announcement that British troops had entered Syria. Official quarters would not confirm widespread reports that strong British forces were massed on the Palestine border and refused to give further details concerning the presence of British troops in Mosul, Irak, near the northeastern frontier of Syria. It is reported that Nazis, some disguised as wounded soldiers and others as refugee Jews, were arriving in Syria by air, sea and land.

OPINION

Prop Up This Rotten Union? Have We Gone Quite Mad?

By A. M. Rosenthal

NEW YORK — Look at these people — politicians, economists, diplomats and journalists in the West. See how hard they work to ignore the one overriding need of the people of the Soviet Union: the need for a brand new government.

Everywhere else that communism has collapsed, the West has understood that the first thing the people wanted, and the starting point for any hope of real change, was to get rid of the collection of bureaucrats, policemen, wardens and propagandists that made up the failed, hated government — particularly the Communist political leaders who had perched for so many brutal years atop the whole corrupt apparatus.

Nobody questioned the urgent need for the Poles to get rid of what remained of the Communist Party and its disgraced leaders. Nobody warned Vaclav Havel against bringing a whole new democratic era to Czechoslovakia. Nobody scolded East Germany for trying to bring to trial some of the men who made death the penalty for climbing over the Berlin Wall.

Yet when it comes to the Soviet Union, the West not only agrees that the very men who ruled the empire at the center — who for years preached and enforced the wretched economic doctrine that wrecked the Soviet Union and who ran the whole national landscape of political prisons — should remain in control, it solemnly considers how to raise a couple of hundred billion dollars to make sure they do.

Are we mad?

How did it come to be that twice in less than a year, the West looked straight at the possibility of great achievement for civilization, shuddered and walked away?

In March, the United States walked away from the ouster of Saddam Hussein and allowed him to remain in power.

In June, the whole West looks at the possibility that the Communist system may disappear from the Soviet Union and scratches its head about how much money to give so that the apparatchiks who helped build it can stick around for more years of criminal misrule.

In Iraq, it was failure of moral stamina and political compass by a president and a few of the men around him.

About the Soviet Union it is more complicated. There are legions of Western specialists and diplomats — President George Bush and Secretary of State James Baker included — who long ago committed their reputations to the political survival of Mikhail Gorbachev.

Money is involved, too — the dreams of European and American businessmen of Western-guaranteed big deals with a Soviet government that they helped save.

But probably most important is fear: If Mikhail Gorbachev goes; who knows what instability may follow in the Soviet Union and its neighbors? Nobody knows.

But we do know that since World War II, what created instability in Europe has been the existence in the Soviet Union of a government ruled by a Kremlin few and swallowing within its borders a variety of captive nationalities.

It is not the West's right to bring down the Gorbachev Kremlin-based government or to plot against it.

But neither do we have the right to intervene by using massive aid to prolong the present government.

Mr. Gorbachev does not need billions of dollars to do what his country requires. All he needs is to recognize that he has failed economically and resign while he has honor, first as head of the party and within three months as head of state.

During those months, those republics that want to secede should be allowed to do so — and six to eight would. The rest could prepare for elections that would choose a new president and council.

Mr. Gorbachev would preside over a decentralized federation that would wipe out any special status for the Communist Party, and create a new economic and political nation. The West could assist to the best of its ability, without fear of merely prolonging tragedy.

The Soviet people would not then enter into a promised land of prosperity and guaranteed stability; seven decades of communism are heavy heritage.

But they would at last have the essential base — a new society, free not only of the gulag but of its doctrines, its apparatus and its masters and servants.

The New York Times.

ON MY MIND

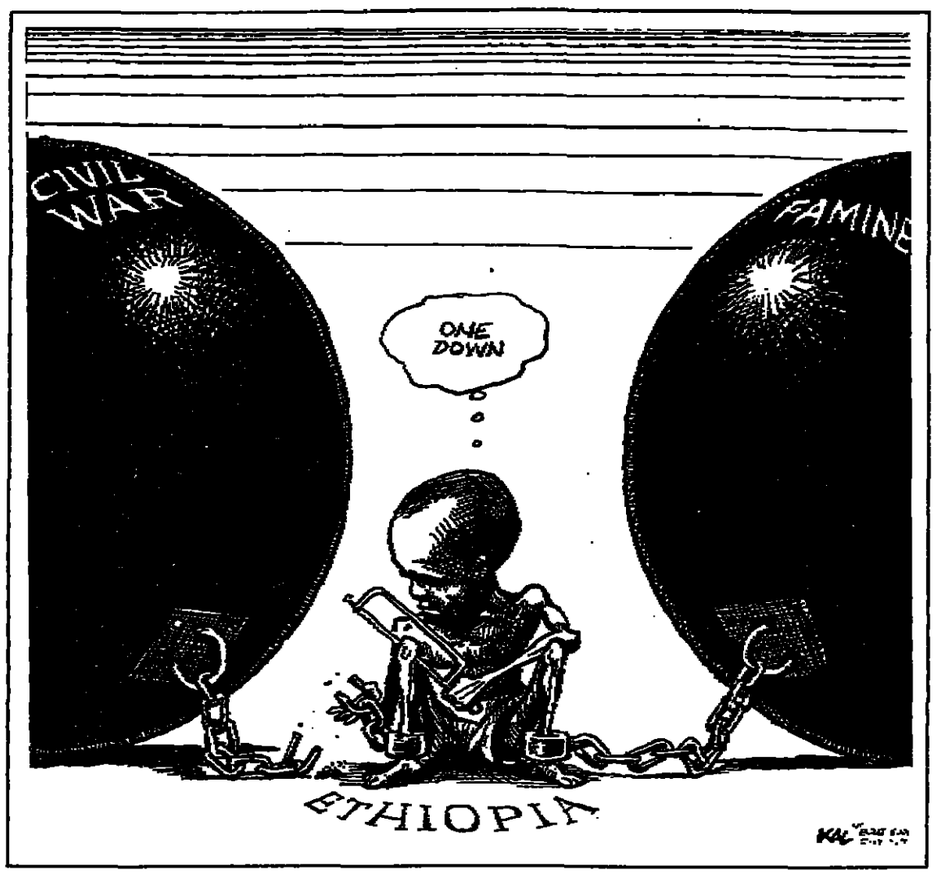
A Moment of Truth

MIKHAIL Gorbachev should be invited to the London economic summit in July, and Western leaders should agree to provide massive help for the Soviet economy in exchange for a commitment to far-reaching reforms.

The Soviet Union has reached a moment of truth. At issue are the orderly loosening of the union or its disintegration, the creation of a radically different economy or a plunge to chaos, the tolerance of pluralism or political paralysis.

The Bush administration is reluctant to bet on renewed promises of Soviet reform when every effort so far has fallen short, and when spending on anything is unpopular. But these concerns underestimate both the stakes for the West and the leverage of economic statesmanship over the course of Soviet reform.

— Robert E. Hunter, commenting in the Los Angeles Times.



LETTERS TO THE EDITOR

Prague's Economic Reform

I have to disagree with your article "In East Europe, a Push for Privatization" *(The Money Report, May 25-26)*, particularly as regards the speed and radicalism of economic reforms and privatization in Czechoslovakia.

In Czechoslovakia, the economic transformation to a market economy began later than in Hungary or Poland, but the process has been much more dynamic. The basic document that served as a foundation for the preparation and passage of economic reform and privatization laws — "The Program Declaration of the Economic Reform" — was prepared last year.

The divisions regarding economic reform mentioned in the article do not exist. Most of the disagreement has come from the left, which itself does not have an alternative economic program. While Hungary and Poland are ahead of us in privatization of small companies, clumsy reforms consisting of half-measures dating to the Communist times have destabilized their economies.

Czechoslovakia entered the road of economic transformation not only as a more industrialized state but with a more stable economy capable of more complex and radical reform.

Since January we have liberalized most prices and introduced internal convertibility of the koruna. We are instituting restrictive macropolicies with a budget surplus and limited currency emissions.

Low inflation and stable exchange rates are evidence of the stability of the economy during this transformation period. Auctioning of small businesses will probably be completed this year. And this year and next will see the beginning of the quick and massive privatization of large enterprises. As much as 50 percent of state property will be privatized by vouchers. We also anticipate the sale at auction of large companies to foreign firms. We do not expect the state to retain a large share in privatized companies.

Contrary to the article's evaluation of the economic transformation in Czechoslovakia, our economic reforms have been fast, radical and well-prepared.

VACLAV KLAUS.
Minister of Finance.
Prague.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Dazzled in Jerusalem

Regarding the report "For Ethiopian Jews and Israel, New Challenges" (May 27):

In two respects, this report does not jibe with the facts as witnessed by Hebrew-speaking observers who happened to be in Jerusalem at the time the Ethiopian Jews arrived:

First, contrary to reports about the immigrants' poor health, doctors and health officials on every news program were trying to explain the generally good health of the arrivals, suggesting that it was due to low-fat and low-sugar diets.

Second, rather than there being a "color problem," the warm embraces and grasping of hands that took place at the reception centers, as seen by myself and others, spoke eloquently of delight and deep emotion. Black and white hands and faces melted together, dazzled by the significance of the occasion.

A. ATIK.
Paris.

A Medal for Israel

Now that the Gulf war is over, the medals are being handed out by presidents and monarchs. They are going to courageous soldiers and generals, who justly deserve them.

Does not Israel, the silent partner in this alliance, deserve a medal for sacrificing its people and land by turning the other cheek as requested, to keep the alliance together? Or has the fact of its courage escaped the world?

ARI SPERLING.
Radlett, England.

From Yogi to Wittgenstein: Quotations for the 1990s

By Justin Kaplan

CAMBRIDGE, Massachusetts — Putting together a quotation book for the 1990s is quite a different proposition from what John Bartlett did when he brought out the first edition of his "Familiar Quotations" here in 1855.

Bartlett's editorial criterion for the material he chose was "familiar quotations which have become 'household words.'" Now we Americans would want to ask, familiar to whom?

MEANWHILE

"Multicultural" was not part of Bartlett's vocabulary. His original readers on both sides of the Atlantic shared a language flavored with literary allusions, echoes of passages from the Bible, the classics and "standard authors." As anyone who does any public speaking knows, this lingua franca scarcely survives except as a sort of coded, senior common room dialect.

The one-horse townspeople in "Huckleberry Finn," ready to pelt the king and the duke with dead cats and sickly eggs, needed less brushing up on their Shakespeare than most college-educated audiences do today.

"The opera ain't over till the fat lady sings" (tracked to a San Antonio sportscaster, Dan Cook) may be the most popular Americanism today. Yogi Berra ("You can observe a lot by watching") joins Samuel Goldwyn ("We've passed a lot of water since then") as the United States' most cherished unconscious wit.

Some quotations become "familiar" simply by virtue of having been included in a book of familiar quotations. Others, one might say, deserve to be familiar and should be included, although I don't claim that people go about their daily business citing Ludwig Wittgenstein's "Whereof one cannot speak, thereof one must remain silent."

As I did my work, I felt like the character in the Stephen Leacock comic novel who "flung himself upon his horse and rode madly off in all directions."

It has not been an aimless gallop, though. I have been looking toward both high culture and pop culture; black and Native American writings; the Europe of Vaclav Havel, Milan Kundera and Primo Levi; the England of Anthony Burgess, Philip Larkin and Stephen Hawking; the America of Garrison Keillor, Bruce Springsteen and Jesse Jackson.

I have looked to the movies — probably the most energizing source of quotations today, as Ronald Reagan could not have helped knowing — and song lyrics. Television, despite its enormous presence, turns out to have added pitifully few lines to the communal memory.

Among new arrivals, George Bush will be here with "voodoo economics" and "kinder, gentler nation."

So will Sun Tzu, the 6th century B.C. Chinese military theorist, who said, "It is best to win without fighting."

Four women were included in the first Bartlett. The new edition will have more than 300. I had hoped for many more, and remain puzzled by the resolute silence of several prominent feminists when I wrote, asking for nominations.

The changes since Bartlett first put out his book, and even since the most recent edition in 1980, take in not just what we Americans quote and where we get it from but our mood and needs as well.

I would like to think that we are more vernacular and idiomatic now, more skeptical and impatient with self-evident propositions, ceremonial boilerplate, withered flowers of poesy and exhibits of "conventional wisdom" (John Kenneth Galbraith's phrase), all of which are going to take up less space in the new Bartlett. Perhaps a larger strain of humor and irreverence may help turn back the tide of double-talk lapping at our grasp of reality.

John Donne's "Death be not proud" has a place of honor in Bartlett. So does Woody Allen's "It's not that I'm afraid to die, I just don't want to be there when it happens."

The writer, author of biographies of Mark Twain and Walt Whitman, is general editor of the 16th edition of "Bartlett's Familiar Quotations," which will be published in 1992. He contributed this comment to The New York Times.

GENERAL NEWS

For Hindu Nationalists, Calm at the Top

By Steve Coll
Washington Post Service

NEW DELHI — Lal K. Advani's opponents call him a Hindu fascist with genocidal intentions toward India's Muslim minority. Ardent supporters see him as a prophet who will restore a religious kingdom on the subcontinent. Friends describe him as an urbane, flexible man who has never taken Hindu religious rituals very seriously.

Whatever the truth, Mr. Advani, the leader of the Hindu nationalist Bharatiya Janata Party, has become the most visible and arguably the most important politician in India following the assassination of former Prime Minister Rajiv Gandhi.

With the Hindu revivalist movement surging as voters prepare to cast ballots in a suspended national election, set to be completed in the middle of this month, many here are re-examining exactly what Mr. Advani stands for and what it would mean to India if the Bharatiya Janata defeats the slumping, secular Congress (I) Party, which Mr. Gandhi led, and takes power.

Mr. Advani, 63, answers such questions with defiant moderation. "When we speak about Hindu rule, it is like France being described as a Christian country," he said in an interview on Monday. "It does not mean that a non-Christian in France is a second-class citizen or that France is a theocratic country. We do not want to change the constitution, and the secular constitution of the country remains."

Mr. Advani has been repeating such soothing phrases for nearly two years as the Bharatiya Janata has grown from a small rightist opposition group into a serious contender for power — amid Hindu-Muslim riots and religious polarization in the electorate.

As the Bharatiya Janata has gained political strength, its senior leaders have spoken more moderately, assuring voters that there is no reason to fear a Hindu nationalist government.

Doubters remain, because the Bharatiya Janata often seems to have two faces. One is the moderate visage projected by Mr. Advani. The other is visible in riot-torn cities of India's north, where Bharatiya Janata workers chant slogans advocating that Muslims be exterminated or deported, then use guns, knives and firebombs in religious riots that have claimed hundreds of lives.

Kamal Kishore/Reuter

Lal K. Advani acknowledging supporters at a New Delhi rally.

In addition, Bharatiya Janata leaders less senior than Mr. Advani are more eager than he is to promote a rethinking of India's secular outlook. Some Bharatiya Janata candidates have recorded and circulated speeches advocating violence against Muslims. Others dodge questions about an eventual rewriting of the country's secular constitution.

While Mr. Advani's opponents argue that he and his party have provoked religious fighting to prepare favorable ground for the Bharatiya Janata's march to power, Mr. Advani argues that his party has actually helped to control religious rage by providing a legitimate outlet for Hindu grievances against Muslims and the government.

"It is only the Bharatiya Janata, which is sworn to uphold the secular constitution, which is really channelizing all these feelings" and ensuring that the rioters "are only aberrations at the lower levels," he said.

Bharatiya Janata workers who advocate violence against Muslims "do not represent my viewpoint," he added.

Mr. Advani's background is as ambiguous as his party's reputation, containing both radical and moderate aspects. Born in what is now Pakistan's Sind Province, he attended a Catholic school and was trained as a lawyer. After independence and partition in 1947, Mr. Advani's family migrated to the Indian side of the border.

As a young man Mr. Advani became involved in the Rashtriya Swayamsevak Sangh, a Hindu brotherhood that trains adherents in religious ethics, martial arts and social engineering, and demands loyalty from them throughout their careers. Founded 70 years ago to employ Hindu revivalism in the fight against British imperialism, the group is well known to many Indians because in 1948, a deranged member, Nathuram Godse, assassinated the independence leader Mohandas K. Gandhi, accusing him of coddling Muslims.

The Rashtriya Swayamsevak Sangh was banned twice following independence, but its supporters say it now is a benign agent of social improvement. Its opponents see it as a secretive network of fanatics who want to seize power and transform India into an intolerant, religious state.

Nearly all of the Bharatiya Janata's leaders are Rashtriya Swayamsevak Sangh members. This juxtaposes them with the country's self-described secular politicians, who sometimes change parties and platforms but never waver in their opposition to the Rashtriya Swayamsevak Sangh.

Mr. Advani's party has made repeated calls for keeping out what it calls the "Pakistan element," and one of its few specific proposals is to intensify the crackdown in the northern state of Kashmir, site of a Muslim uprising that the Bharatiya Janata blames largely on Pakistan. It vows visible progress in stemming the uprising within six months of taking office.

New York Police Scatter Homeless From Park, and Close It for Renovations

New York Times Service

NEW YORK — Hundreds of police officers rousted about 200 homeless people from their scraggly encampment in a city park, and to keep them out the mayor immediately announced that the area would be fenced off for renovations for at least a year.

The sweep by about 350 police officers at Tompkins Square Park, on Manhattan's Lower East Side, and the sudden start of a long-deferred renovation project, is intended to take back control of the park from homeless people and self-styled anarchists who have clashed repeatedly with the police over the last three years, most recently last month.

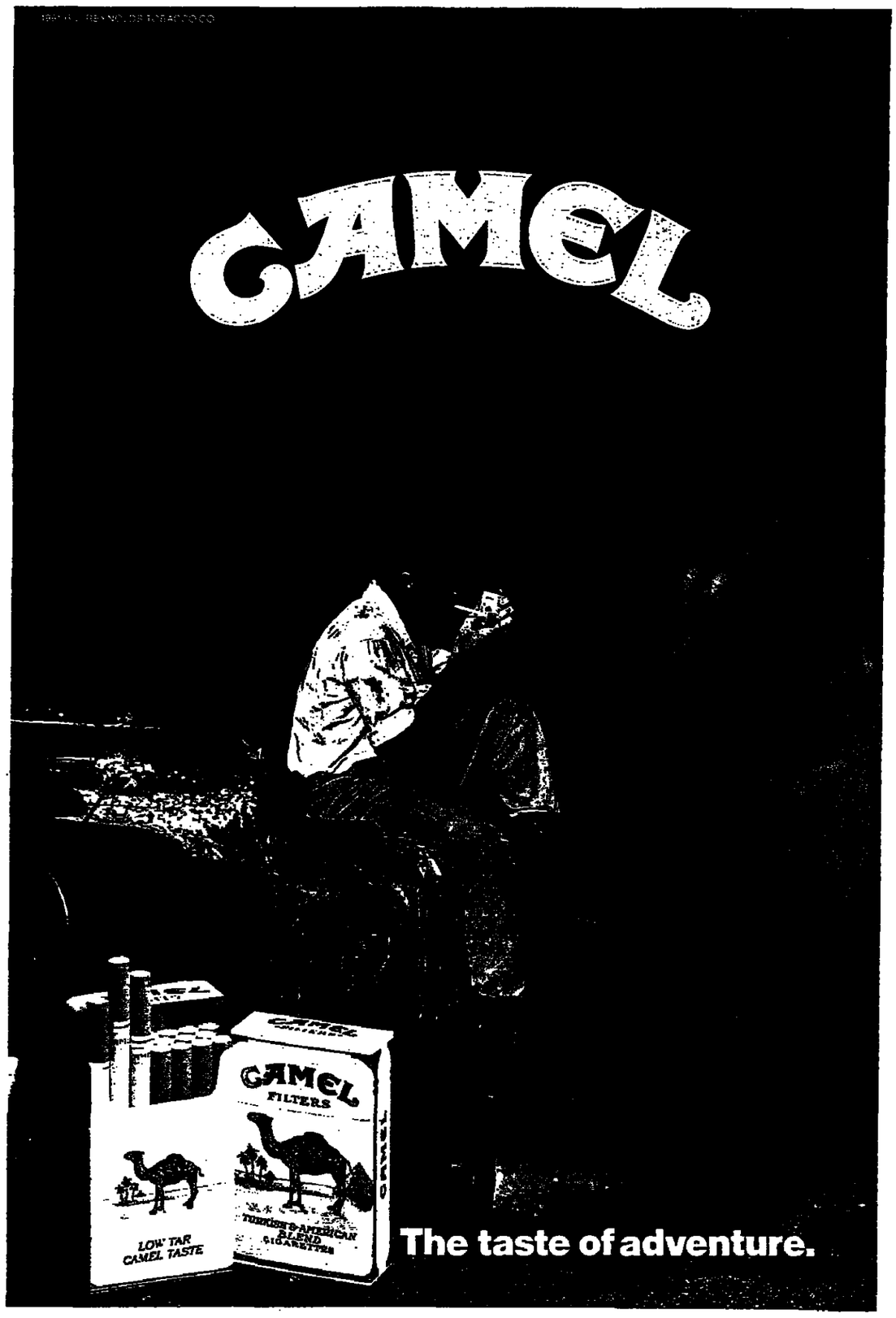
In the sweep Monday, seven people were arrested for refusing an order to leave the park and four of them also were charged with resisting arrest.

The park, about 10 acres (four hectares) of shade trees, worn pavement and scuffed grass, has been the scene of increasing tension between the tent city of homeless people and many neighborhood residents who say their park has been taken away. The police say the area has become a haven for drug dealers.

"This park is a park," Mayor David N. Dinkins said in announcing the moves at City Hall. "It is not a place to live. I will not have it any other way."

Describing the plans for a $2.3 million renovation project, Mr. Dinkins said that "one necessary by-product of this action is that those individuals who had been making their homes in the park will no longer be able to camp there."

But in fact, city officials said, that was the point of the plan drawn up by top administration aides over the last week.



Investigator Blames Pilot for Thai Crash

Compiled by Our Staff From Dispatches

BANGKOK — The chief Thai investigator into the crash last week of an Austrian airliner said Tuesday that the pilot's failure to respond quickly to a warning light signaling an engine problem led to the disaster.

"The pilot did not believe the warning light, so he waited," said Air Chief Marshal Suthep Thepparak, chairman of the commission investigating the May 26 crash. "If the pilot had believed the light, he could have shut down the engine and returned to Bangkok safely."

Marshal Suthep said the analysis of the pilot's actions was his own theory and not yet an official conclusion of the investigating commission.

Marshal Suthep said other possible causes for the crash, including a bomb explosion, had not yet been ruled out. But he said the continuing investigation had produced no evidence of a bomb so far.

The Boeing 767, operated by Lauda Air, crashed northwest of Bangkok on a flight to Vienna, killing all 223 people aboard. Investigators said earlier that the aircraft "disintegrated" in the air before it crashed.

Marshal Suthep said a transcript of the cockpit voice recorder showed that the American pilot, Thomas Welch, and his Austrian co-pilot, Josef Thurner, noticed a light warning that the thrust reverser on one engine was being deployed in mid-flight.

"At this time we have evidence that the cause of the crash was due to the thrust reverser on the right side," he said.

The thrust reverser diverts the flow of gases from the back of the engine so that it acts as a brake instead of providing forward thrust. It is normally used after landing when thrust reversers on both engines are deployed simultaneously to slow the aircraft.

Marshal Suthep said the warning light flickered on and off, leading Captain Welch to believe that the light had gone on because of moisture in the warning system rather than a problem with the engines.

The transcript showed the pilot and the co-pilot consulted a technical manual and then apparently decided the problem was not serious.

"Could be some moisture in there or something," Captain Welch said.

Marshal Suthep said that the plane was only at 11,000 feet (3,350 meters) when the light was noticed but that the pilot continued climbing normally to nearly 30,000 feet.

"If he had shut down the engine in the air, he could have returned with only one engine without any problem," he said.

He said that by the time the reverser was deployed about nine minutes after the first warning light, there was little the pilot could do to save the aircraft.

The transcript showed that there was a sound of a snap and the pilot exclaimed "Jesus Christ!" before warning sirens began sounding in the cockpit.

The jet went into a steep dive with the speed warning siren blaring until the plane was torn apart by excessive velocity, Marshal Suthep said.

The transcript ends: "Sound of a bang."

(UPI, AFP)

Pilot: 'Could Be Some Moisture in There or Somethin'

United Press International

BANGKOK — Here is a transcript of the cockpit voice recording recovered from the wreckage of the Lauda Air jetliner that crashed northwest of Bangkok on May 26, killing all 223 people aboard. The transcript, made public by Thai officials after the recorder was played and analyzed by the National Transport Safety Board in Washington, begins with the pilot, Thomas Welch, and the copilot, Josef Thurner, noticing a blinking warning light. The numbers indicate the minutes and seconds after 11 P.M.

21:24 — Pilot: That keeps, that's come on.

22:28 — Co-pilot: So we passed transition altitude one-zero one-three.

22:30 — Pilot: O.K.

23:57 — Pilot: What's it say in there about that, just ah —

24:00 — Co-pilot: Additional system failures may cause inflight deployment. Expect normal reverse operation after landing.

24:11 — Pilot: O.K.

24:12 — Pilot: Just, ah, let's see.

24:36 — Pilot: O.K.

25:19 — Co-pilot: Shall I ask the ground staff?

25:22 — Pilot: What's that?

25:23 — Co-pilot: Shall I ask the technical men?

25:26 — Pilot: Ah, you can tell 'em about it, just it's, it's, it's, just ah no, ah, it's probably ah wa — ah moisture or something 'cause it's not just, oh, it's coming on and off.

25:39 — Co-pilot: Yeah.

25:40 — Pilot: But, ah, you know it's a — it doesn't really, it's just an advisory thing, I don't ah —

25:55 — Pilot: Could be some moisture in there or somethin'.

26:03 — Co-pilot: Think you need a little bit rudder trim to the left.

26:06 — Pilot: What's that?

26:08 — Co-pilot: You need a little bit of rudder trim to the left.

26:10 — Pilot: O.K.

26:12 — Pilot: O.K.

26:50 — Co-pilot: *(starts adding numbers in German.)*

30:09 — Co-pilot: (stops adding numbers.)

30:37 — Co-pilot: Ah, reverser's deployed.

30:39 — Sound of snap.

30:41 — Pilot: Jesus Christ.

30:44 — *Sound of four caution tones.*

30:47 — Sound of siren warning starts.

30:48 — Sound of siren warning stops.

30:52 — Sound of siren warning starts and continues until end of recording.

30:53 — Pilot: Here, wait a minute.

30:58 — Pilot: Damn it.

31:05 — Sound of bang.

31:06 — End of recording.

Bush, Fighting Rights Bill, Woos Southern Democrats

The Associated Press

WASHINGTON — As the House began debate Tuesday on a civil rights bill he opposes, President George Bush was counting on Southern Democrats to stick with him on the issue.

Mr. Bush, Attorney General Dick Thornburgh and other administration officials met Monday with a dozen Democratic members of the House, most of them Southern conservatives.

Some of the lawmakers were the focus of a tug-of-war as the administration sought to hold down the expected margin of victory of the Democratic-sponsored bill and supporters strained to maximize their majority.

"This is probably the most difficult political vote I've cast," Representative Thomas J. Huckaby, Democrat of Louisiana, said after meeting with Mr. Bush at the White House. He said he was leaning against the Democratic version, but he held out hope for an eventual compromise.

With the president threatening to repeat his veto of a similar civil rights bill last year, supporters had hoped to collect a two-thirds majority that would suggest they might be able to override Mr. Bush.

But supporters said that they would probably fall short. Their immediate goal was to avoid the embarrassment of not gaining the 273 votes they collected last year.

The Democrats' version is designed to reverse the effects of a series of Supreme Court rulings in 1989 that made it more difficult for minorities to win job-discrimination suits. It would also expand the rights of women and others to collect damages for job bias.

QUOTAS: *The White Backlash*

(Continued from page 1)

if there are no rigid quotas, and only 9 percent support such preferences.

Gus Valenta, a 49-year-old lieutenant with Engine Company 60 in the Chicago Fire Department, is one of 600 white firemen who recently filed a reverse discrimination lawsuit to overturn the system under which the city weights the fire fighters test according to race.

The suit challenging racial promotion and testing practices amounts to an attack on policies the city agreed to at the start of the 1980s, after a decade of legal wrangling with black fire fighters, who argued successfully that strong remedial measures were needed to counter a history of discrimination. For years whites had dominated city politics and the patronage system that made it run.

Mr. Valenta is convinced that the city has adopted a test scoring system resulting not in equal opportunity but in systematic discrimination against whites through quotas and racially skewed scores.

He does not believe Democratic assurances that their bill will outlaw the practice of adjusting test scores on the basis of race or sex, so-called race norming. "The bottom line comes out the same," Mr. Valenta said. "If they can change the scores for any reason based on race, then it's a quota bill."

Mr. Valenta and his fellow firemen in the Committee for Fair Testing say they face a double bind in trying to win promotions in the department. Not only are their test scores adjusted by race to meet hiring goals, but also minorities are sometimes skipped ahead on the promotions list.

"All these guys want is true equality," said Ed Smith, 53, retired from the Fire Department on a disability. "They all realize there have been past injustices."

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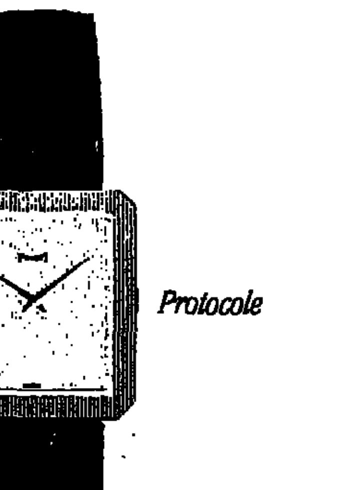

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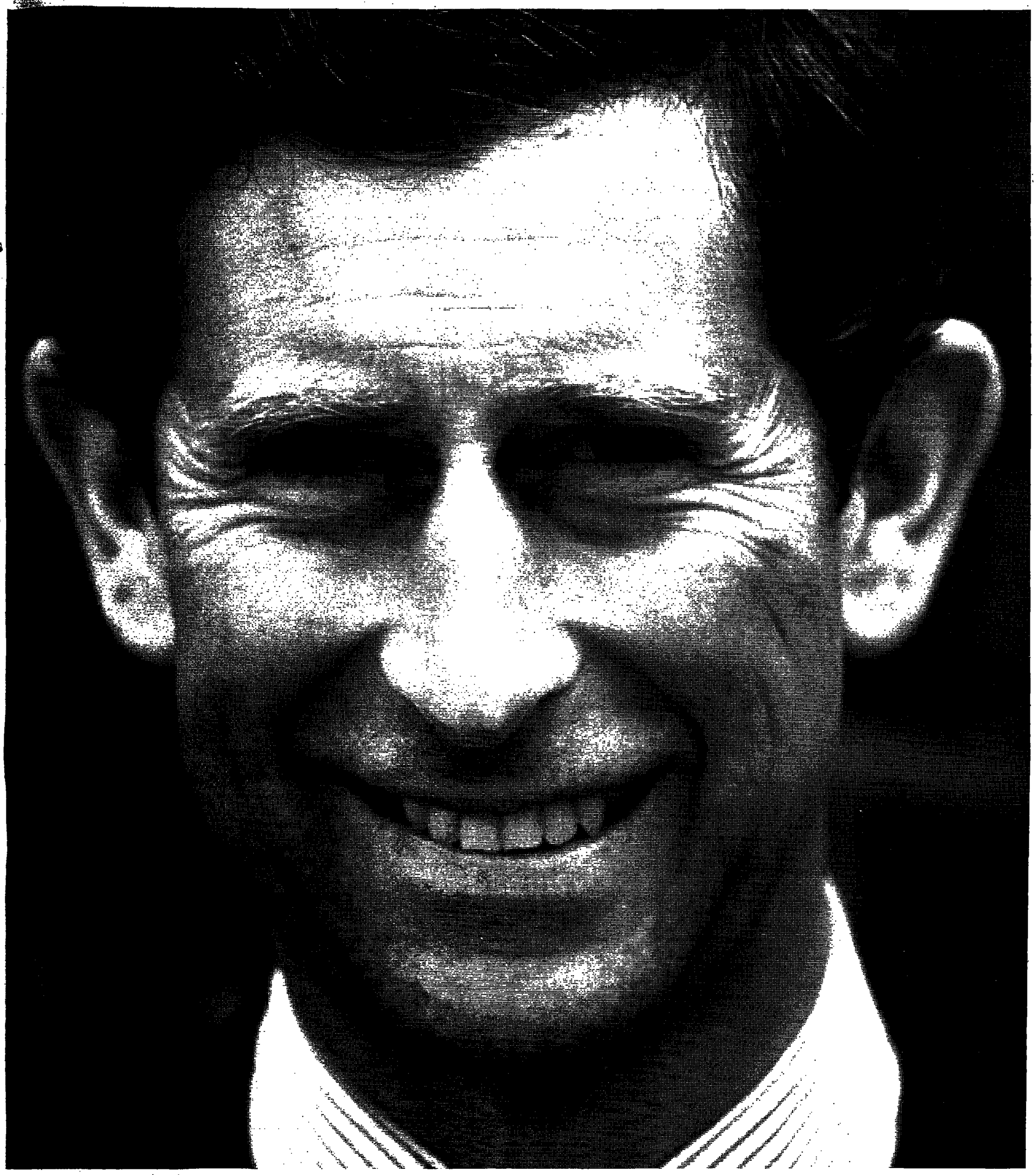

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Besieged, Marxists Resign in Albania

Compiled by Our Staff From Dispatches

VIENNA — Albania's Communist government resigned Tuesday, amid a crippling general strike, to make way for an interim unity cabinet that will take the impoverished country to elections in mid-1992.

With the general strike by 350,000 workers in its 20th day, Prime Minister Fatos Nano told an overnight session of Parliament that, after only one month in office, he was stepping down.

His departure formed part of a six-point deal between the Communist Party of Labor, four opposition parties and independent trade unions to try to restore social and political peace to the small Balkan state, Europe's poorest.

It ended 47 years of uninterrupted single-party rule in Albania, which is slowly emerging from Stalinist repression and self-imposed international isolation.

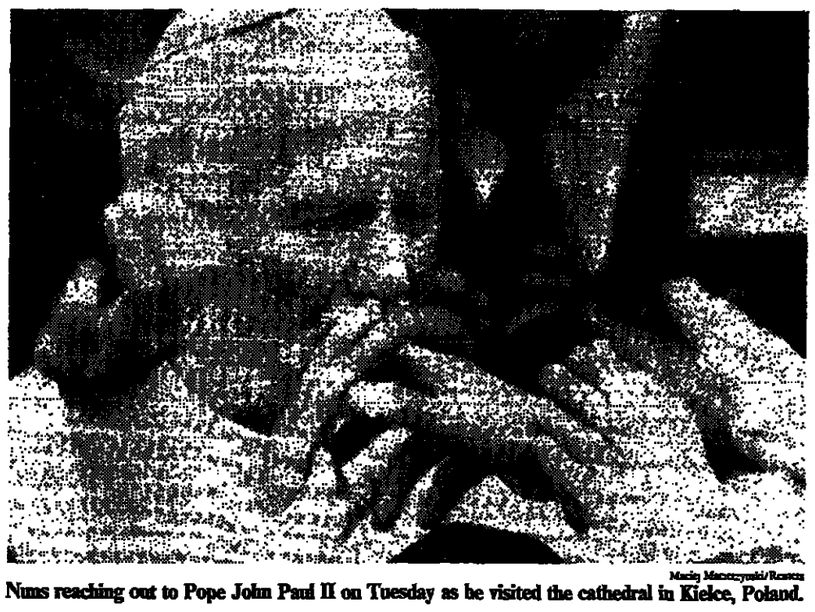
Mr. Nano said he and his cabinet were ready to make way for a government of nonpolitical figures or those renouncing party membership while holding office, in exchange for agreements to end walkouts and hunger strikes pending negotiations.

He said the Communists were ready to accept elections next May.

"You have no idea how bad the situation is," Mr. Nano said at a session of the People's Assembly that lasted until 4 A.M.

The 39-year-old university economist told the Assembly that his government was quitting because of a lack of political support and because the general strike had made it impossible to function.

(Reuters, AP)



Maciej Moczulski/Reuters

Nuns reaching out to Pope John Paul II on Tuesday as he visited the cathedral in Kielce, Poland.

Pope on Abortion: A Holocaust

Compiled by Our Staff From Dispatches

RADOM, Poland — Pope John Paul II waded into one of Poland's most sensitive controversies Tuesday, bitterly comparing abortion to the Nazi Holocaust that killed 6 million Jews, as well as gypsies, Poles and others.

Throwing his weight behind a church campaign to abolish a Communist law allowing abortion on demand, the Pope said the practice had created "a vast cemetery of the unborn."

Poland's 38 million people are overwhelmingly Roman Catholic, but up to 600,000 abortions are estimated to take place each year, and most Poles favor abortion in at least some circumstances, according to opinion polls.

The Pope told worshipers Tuesday that the parliament had no right to keep abortion legal.

"What human institution, what parliament, has the right to legalize the killing of an innocent and defenseless human being?" he said to 200,000 people who heard him speak from a soaring wooden altar at a military airfield in this central industrial city.

"What parliament has the right to say, 'You are free to kill,' or even, 'Killing is in order,' where the biggest efforts should be made to protect and help life in the first place?"

The Pope's plea was his second anti-abortion appeal in two days. He is nearing the midpoint of a nine-day visit to his homeland.

He said the killing by the Nazis of Jews, gypsies, Poles and others had turned much of 20th century Europe into a graveyard of innocents. This was now being extended, he said, "to include yet another vast cemetery, that of the unborn, of the defenseless whose faces even their own mothers had not seen."

John Paul told the worshipers in Radom that the Fifth Commandment — "Thou shalt not kill" — was "more than a mere proscription."

His strong anti-abortion statements put the Pope at the center of political controversy. The church has been accused of trying to dominate democratizing Poland.

Apart from demanding a ban on abortion, it steamrollered through the return of religious education in schools and has called for an end to the separation of church and state.

It was only the second time in his 12-year pontificate that the Pope has leveled his full authority toward a major Polish issue.

He committed himself in the 1980s to the Solidarity trade union struggle against communism, accusing the martial-law leader, General Wojciech Jaruzelski, of reneging on an agreement to legalize the free trade union.

(Reuters, AP)

ENVOY: *Strauss for Moscow Post*

(Continued from page 1)

than a State Department desk officer."

Mr. Strauss is a former chairman of the Democratic National Committee.

He has little background in diplomacy. For five months in 1979, he was President Jimmy Carter's special negotiator for the Middle East. He made little progress, however, and left the post to run Mr. Carter's 1980 re-election campaign. Mr. Carter lost to Ronald Reagan, in whose campaign Mr. Baker was a top lieutenant.

Mr. Strauss also served as U.S. trade representative in the Carter administration.

The Soviet Union was told of the president's choice before the announcement and indicated that it was acceptable, according to the presidential spokesman, Marlin Fitzwater.

Soviet officials seem surprised by the appointment of a prominent political figure as ambassador to the Soviet Union, a post usually reserved for a career diplomat.

But an assistant presidential spokesman, Sergei Grigoryev, welcomed the choice, saying that the appointment of "a well-connected politician" could benefit U.S.-Soviet relations at a time of rapid change.

He said the fact that Mr. Strauss, unlike Ambassador Matlock, does not speak any Russian does not bar him from being a "good ambassador."

"It's not important whether you speak the language," he said. "It's important how you feel toward the country you are assigned to."

SOVIET: *On a Tightrope*

(Continued from page 1)

of a conventional arms pact.

And while advocates of change like Mr. Yeltsin appear to reflect the overall direction of popular opinion, the Supreme Soviet and other powerful institutions remain stocked with orthodox Communists who insist that the state must do what it can to resist the republic nationalist and pro-democracy movements.

"Look, the Lithuanians decided not to obey the Soviet Constitution and took illegal actions," said Sergei Nisterenko, a member of the Supreme Soviet from the republic of Turkmenia. "There was no violence by the army; there was only the reassertion of the force of law. The army was just doing its job. Just as your army in America would have to do its job."

AID: *Kremlin Rejects Linking Western Aid to Changes*

(Continued from page 1)

Soviet authorities view the Harvard discussions as a useful sounding board of Western intentions toward the Soviet Union rather than a serious negotiating forum.

Mr. Shcherbakov described the principal Soviet representative in the Harvard group, Grigori A. Yavlinsky, as a "private expert" who did not have the authority to elaborate "any new program" to the one already adopted by the Soviet government.

"We confirmed his powers to him once again and stressed that, if he exceeds them, his work will be unacceptable to us," Mr. Shcherbakov said.

The backstage political fighting over Western aid is in some ways reminiscent of the showdown that occurred last fall over a radical economic program that aimed to create the basis of a market economy in 500 days. Mr. Yavlinsky, who briefly served as chief economics adviser to Boris N. Yeltsin, the Russian Republic leader, was one of the principal authors of the 500-day program.

Mr. Gorbachev has expressed a personal interest in Mr. Yavlinsky's mission to the United States and his talks with Harvard economists such as Jeffrey Sachs, who advised the Solidarity government in Poland on the transition to a market economy.

But it is unclear whether the Soviet president regards the action plan now being elaborated by Mr. Yavlinsky and others as a serious proposal or merely as a means of whetting Western interest in the Soviet economy.

Mr. Gorbachev's personal envoy, Yevgeni M. Primakov, has told Soviet reporters that there can be no question of the Kremlin giving political guarantees to the West in return for economic assistance.

In an interview with Tass on Tuesday, Mr. Primakov described his talks in Washington last week as "very useful" but complained that senior U.S. officials did not have a clear picture of Soviet economic realities, including the need to rely on "administrative measures" to stabilize the economy.

Mr. Shcherbakov denied reports that the Soviet delegation was seeking any specific amount of money in Western economic assistance, saying that the requests were still being formulated. Last week, International Monetary Fund officials said that Moscow would need between $30 billion and $50 billion a year over the next five years.

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Lava Blocks Rescuers In Japan

Compiled by Our Staff From Dispatches

SHIMABARA, Japan — Japanese troops, wearing heat-resistant suits and driving tracked armored cars, climbed the slopes of an erupting volcano on Tuesday to retrieve the charred bodies of some of the 32 confirmed victims.

A deadly flow of hot asphyxiating gas, choking ashes and lava debris billowed down from the crater of Mount Unzen in southwest Japan, making rescue operations hazardous.

As night fell, an army spokesman said troops on the mountain had brought down the bodies of four people killed in Monday's eruption and found 24 more but had not been able to recover them.

Four victims who had been hospitalized in critical condition died Tuesday. This brought the toll to 32 dead with three people still unaccounted for and feared dead, the authorities said.

Police officials said 9 of the 16 injured who being treated in hospitals were listed in critical condition.

Rescue team officials in Shimabara, a hot springs resort at the foot of Mount Unzen 1,000 kilometers (about 600 miles) southwest of Tokyo, said reporters, scientists, farmers, taxi drivers and members of their own emergency services were among the missing.

The volcano was the site of a major eruption in 1792, when 15,000 people died.

Volcano experts, after analyzing ash and debris from activity on Monday and Tuesday, said a full-scale eruption could occur any time.

(Reuters, UPI)

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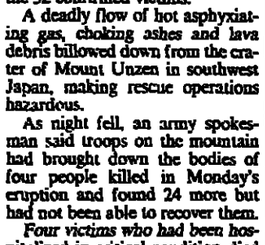

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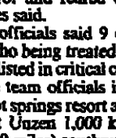

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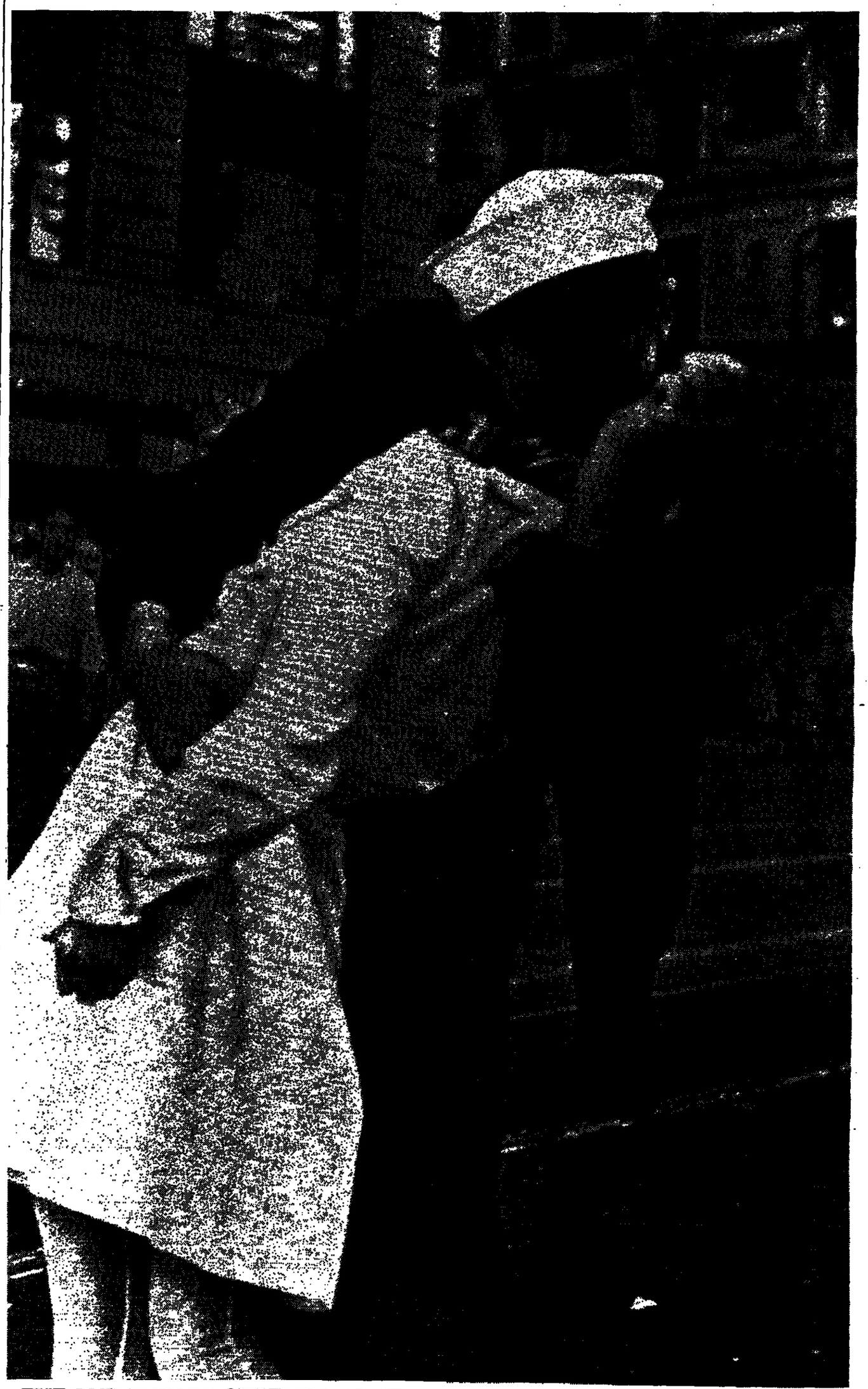

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BRITISH THEATER

King and Crisis At Chichester

Aimless 'Henry VIII' Brings No Relief to Summer Festival

By Sheridan Morley
International Herald Tribune

Fiona Fullerton in "Henry VIII" at Chichester.

Robert Workman

LONDON — The crisis of confidence in the summer theater festival at Chichester in West Sussex has not been much helped by the abrupt change of artistic director this year, nor by an opening production of Shakespeare's "Henry VIII."

The newly returned Patrick Garland, stepping into Michael Rudman's directorial role at very short notice, could be forgiven for thinking that this was just the play to retrieve the situation at what has often been perceived as the dramatic answer to nearby Glyndebourne, a theater long on elegance and nostalgia and short on experimental novelty. He has indeed assembled a vintage cast of highly popular local celebrities (Keith Michell, Dorothy Tutin, Tony Britton), chosen one of the most scenically spectacular and least demanding of the Shakespeare histories, and awaited the return of Chichester's old audience to the box office.

The trouble is that they haven't come. Whether deterred by the backstage artistic crisis or the very real economic slump in that once affluent corner of southern England, an audience that less than a decade ago would have flocked just to look at the costumes barely managed to fill half the auditorium. True, this is a pretty terrible production, but that in the past has never been an issue at a theater where attendance was, as at the neighboring Goodwood racecourse, more a matter of social habit than expert form.

"Henry VIII" is admittedly a treacherous hybrid of Shakespeare and John Fletcher (with Fletcher rather surprisingly having written the best of it), and if history had not taught us that Queen Elizabeth died some six years before its first production, one might have assumed that the whole pompous, broken-backed pageant was devised by the writers solely for the purpose of improving the sovereign's grant to the Globe.

And yet, as Trevor Nunn showed at Stratford 20 years ago with Donald Sinden and the great Peggy Ashcroft, there are ways of getting even this chronicle of the English Sun King and his doomed queen and cardinal to make some sort of theatrical sense. Indeed, this must be the only semi-Shakespearean tragedy to have paved the way for two better contemporary ones, "A Man For All Seasons" and "Anne of the Thousand Days."

Here, however, the director, Ian Judge, seems to have been hoping for a musical, which may be one reason why we get Fiona Fullerton (as Anne Boleyn) standing around on a lot of staircases with her mouth open, as if waiting for the band. Elsewhere there's a weird mix of ancient and modern costumes and an even weirder mixing of acting styles, Michell warming over his television portrayal of the merry, murderous monarch while Tutin and Ben Whitrow (as Cranmer) go for straight Old Vic 1955 renditions. The rest of the cast go for nothing very much, except a certain amount of shouting across tables in a production of stunning aimlessness and heavily robed embarrassment.

Better news at the Open Air Theatre in Regent's Park, where the company has been revitalized by the arrival of Roy Hudd. He starred last year in the splendid revival of "The Fantasticks" under the stars and is now to be found as Bottom in "A Midsummer Night's Dream," notable mainly for some extremely sinister fairies and for Hudd's own infectious vaudeville sense of humor, one that (even on chilly and damp nights) manages to warm over some old familiar routines and give them wonderfully fresh airs.

In these endeavors, he is much helped by a superb new ass's head that can wiggle its ears and raise its eyebrows and flutter its eyelashes in a remarkable feat of modern Shakespearian stage technology.

Last week, almost exactly 40 years after she last appeared on the London stage as a showgirl in a minor cabaret, Audrey Hepburn made a breathtaking return to a live audience. As part of the closing Barbican concert in Michael Tilson Thomas's "Childhood" sequence with the London Symphony Orchestra, Hepburn read extracts from "The Diary of Anne Frank" to a score newly composed by Tilson Thomas.

Hepburn has made two Broadway theatrical appearances (as "Gigi" and "Ondine"), but they too are now nearly 40 years ago, and her courage in returning to the stage after so long was considerable, especially as the setting placed her at the front of a full symphony orchestra in a trickily timed anthology of words and music. The concert was in aid of Unicef, of which Hepburn is now goodwill ambassador, but it also served to remind its audience of what an actress was lost to Hollywood and the movies all those years ago and of what an actress has now been lost to an admirable career in children's welfare.

Pursuing his theme of childhood, Tilson Thomas also included in his program early work by Wagner and Bernstein and Britten's "Young Person's Guide to the Orchestra."

But it was in the readings from "Anne Frank" that the concert acquired its greatness. Like that other child of the Occupation, Hepburn spent her early years growing up in the Netherlands under Nazi terrors, and her reading therefore had the poignancy of personal memory.

Tilson Thomas's versatile score, ranging from early pastoral idylls to atonal pieces for the victims of the Holocaust, deserves a longer life on compact disk than its single London concert performance. But it is for the agelessly haunting, childlike poetry of Hepburn's innocent reading that "Anne Frank" in performance must not be lost.

The Infinite Variety of Mozart

By David Stevens
International Herald Tribune

EVEN limiting the field to the operatic, the homages to and the uses of Mozart in this bicentennial year are testimony to the seemingly infinite variety of the composer.

Two current productions are a study in contrast. In Lille, the composer presided over nothing less than the resuscitation of an opera house: The Opéra de Lille fell into a deep financial pit five years ago, and it is only with this "Don Giovanni" that it has again been able to return to opera. With Jean-Claude Casadesus and his Orchestre National de Lille, musical matters were in good hands, while the stage was in the idiosyncratic care of the American director Richard Foreman.

At the Théâtre du Châtelet in Paris, a new staging of "Die Entführung aus dem Serail" is not so much a bicentennial event as part of the theater's ongoing project to stage all of Mozart's major operas at the rate of one a year. Here the focus was on the pit, where John Eliot Gardiner and the English Baroque Soloists, armed with period instruments, defined the shape of the evening.

In both cases, casts of young singers acquitted themselves honorably and sometimes more than that, with ensemble counting for more than individuality.

Foreman, the founder more than 20 years ago of the Ontological-Hysteric Theater, cultivates a hallucinatory style, with touches that usually include aggressive lighting sometimes turned on the audience, swiveling mirrors and wall panels, and the like.

This is Foreman's first venture into mainstream opera, although he has done a "Fledermaus" at the Paris Opera, a Brecht/Weill "Threepenny Opera," and an operatic version of "The Fall of the House of Usher," with music by Philip Glass.

HE IS at home with the supernatural, and his handling of the arrival of the statue was effective — revealed by a sliding wall panel amid the fumes of a nocturnal orgy that, to judge by the costumes, takes place in the 1920s. He does not concern himself overly with the always improbable cases of mistaken identity — that is a given, represented by hand-held masks.

On the whole, it was a meticulously worked out staging, with a major reservation made for the troupe of nonsinging demons, sometimes with horned heads, sometimes with death heads, who moved around the stage almost constantly. Sometimes they were simply useful, bringing on and removing props. At other times, they supposedly represented the Don's erotic drives and self-destructive impulses, which would have been better left to the music.

Boris Martinovic was the smoothly sung and somewhat bland Giovanni in evening clothes and smoking jacket — he surely had a portrait somewhere like Dorian Gray's — with Mark Doss as an excellent Leporello. Mary Shearer as Anna, Frances Ginsberg as Elvira, Donald Kaasch as Ottavio, and a pair of young French singers, Anne-Sophie Schmidt and André Cognet, as the appealing, if rather upscale Zerlina and Masetto, made a well-balanced cast.

At the Châtelet, "The Abduction From the Seraglio" has rarely sounded so "Turkish."

Bruno Demade

Anne-Sophie Schmidt and Boris Martinovic in "Don Giovanni" at Lille.

Gardiner has carried his penchant for the real thing in instruments to the Janissary music that is such an important part of the opera. The piercing fife, the tinkling of the triangle and bells, and the clatter of the drums leaped out of the pit. And generally the orchestral sound had a robust, wind-oriented quality, instead of being subordinated to a blanket of strings.

Carlo Tommasi's sets and Franca Squarciapino's costumes were clever and colorful, although Lluis Pasqual's staging did not require much but routine from the singers.

Luba Orgonasova was a brilliant Constanze, on top of the role's ferocious difficulties all the way, and she was ably partnered by Stanford Olsen's Belmonte, Cyndia Sieden's Blonda, Uwe Peper's Pedrillo and the sharply comic Osmin of Cornelius Hauptmann. Hans Peter Minetti was a Selim of somewhat more profile than usual.

"Don Giovanni" runs through Saturday in Lille; "The Abduction" will be given Friday and Sunday at the Concertgebouw in Amsterdam for the Holland Festival, in a semi-staged version.

A Striking 'Così,' but Not Moving

By Henry Pleasants

GLYNDEBOURNE, England — "Così fan tutte." (Thus do they all.) The *they* in the title of Mozart and Lorenzo da Ponte's third, last and most enigmatic opera are women. But the pronoun can be applied just as aptly, and less enigmatically, to producers who come to opera from the theater. What *they* do, with rare and always welcome exceptions, is *too much.*

The reason is brilliantly illustrated in Trevor Nunn's staging of "Così fan tutte" as the Glyndebourne Festival Opera's first new production of the new season at Sir George Christie's country estate in the Sussex Downs. They do not trust the music to convey the dramatic substance. Everything must be spelled out and illustrated histrionically. They probably, and possibly not unreasonably, do not trust their audiences, either.

Nunn begins by updating place and time from an elegant villa on the Bay of Naples in the 18th century to a cruise ship docked at Naples and awaiting departure just before World War I. It is an ingenious idea, and it is ingeniously carried through in Maria Bjornson's period costumes — including the sisters' period lingerie. It is a feast for the eye, and all wonderfully well done. The first-night audience gave it a deservedly rapturous reception.

Musically, too, all is in good order, with Simon Rattle conducting the authentic instruments of the Orchestra of the Age of Enlightenment, as he did for Peter Hall's "Le Nozze di Figaro" two seasons ago, now revived under the conductorship of Andrew Davis. Why a production should be updated for a performance reverting to 18th century instruments remains a question neither asked nor answered.

It is well sung, too, even if most of the cast overact to the point of hamming.

This "Così" is well sung, too, and if most of the cast members relentlessly overact, even to the point of hamming, it is a reasonable assumption that they are only doing as directed. Outstanding among them is the young Amanda Roocroft, the Fiordiligi, whose sovereign account of her two big arias won and deserved the ovations of the evening.

Kurt Streit, the American tenor whose offstage — or onstage — attentions to his Fiordiligi precipitated a much publicized altercation with her offstage boyfriend, is a handsome and most musical Ferrando. Jake Gardner as Guglielmo, Suzanne Johnson as Dorabella, Gianna Rolandi as Despina and especially the veteran Claudio Desderi as Alfonso all give splendid performances.

But despite all the excellence, this "Così" is more striking than moving. The cruiser superstructure tends to dwarf the individuals and the plot, and the unwanted activity of supernumeraries, even during the singing of arias, distracts attention from what the music and the singers are trying to tell us.

Glyndebourne has a hit on its hands, but it is a Trevor Nunn-Maria Bjornson extravaganza with music by Mozart to a libretto by Da Ponte.

"Così fan tutte" remains in repertoire through July 10.

Henry Pleasants is a London-based author and critic who specializes in music and opera.

ACROSS

1 Calais clerics
6 TV studio device
10 Quizzes
14 Lois's colleague
15 Mexican water
16 Kind of point
17 Start of a quotation
19 Time-half link
20 Warm time in Hull
21 "Come Back, Little Sheba" playwright
22 Procure
24 Caron film: 1961
26 "—— Clear Day"
27 Tic-toe link
28 With 47 Across, speaker of quotation
30 Quotation: Part II
32 "... but —— temper leaps ...": Shak.
33 "—— Adventures ..."
34 Comic's query
36 Pose
37 Fix a computer
41 Clears a tape
43 British bye-bye
44 Quotation: Part III
47 See 28 Across
49 Actor Pendleton
50 Scotland's longest river
51 Reception
52 Sneezer's sounds
54 "J'accuse" author
55 Sills, for short
58 Palindromic title
59 End of quotation
62 Sicilian volcano
63 Amor, to Plato
64 Sniggler
65 Lascivious look
66 Gainsay
67 Spanish sauce

DOWN

1 Apogee
2 Cote call
3 Simon's "—— in the Park"
4 Slip
5 On the slopes
6 With room to spare
7 Pointed arch
8 Avignon assent
9 Of a secret order
10 First-year Latin verb
11 "Hammerklavier," e.g.
12 Bear or island
13 Attitude
18 Last Stuart monarch
23 Predicated
25 More ostentatious
26 Neglects
28 Joke
29 Before, in Bayreuth
30 Strange
31 Fly in the tropics
33 Test
35 "—— Remember"
38 Diamond attraction
39 Shoshonean
40 Four qts.
42 Gamered
44 Bicuspid coating
45 Leave the premises
46 Flammable gas
47 Crystallize
48 Avoids by deceit
51 Wretched; crummy
53 Khayyám
54 Animal: Comb. form
56 Supplements, with "out"
57 Actress Miles
60 Charlemagne's dom.
61 —— culpa

Solution to Previous Puzzle

	A	D	A	M		H	A	H	A		S	P	A	T
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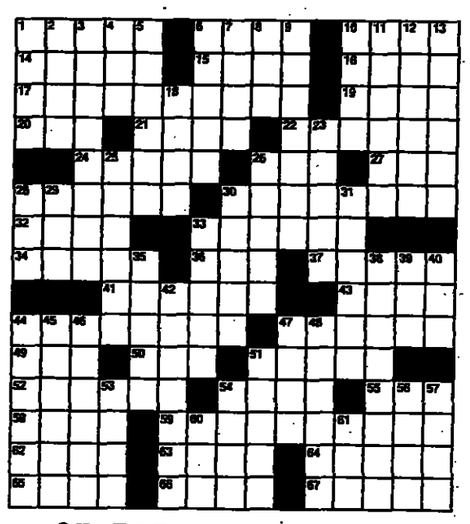

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Signature Print Full Name

Date Social Security No.

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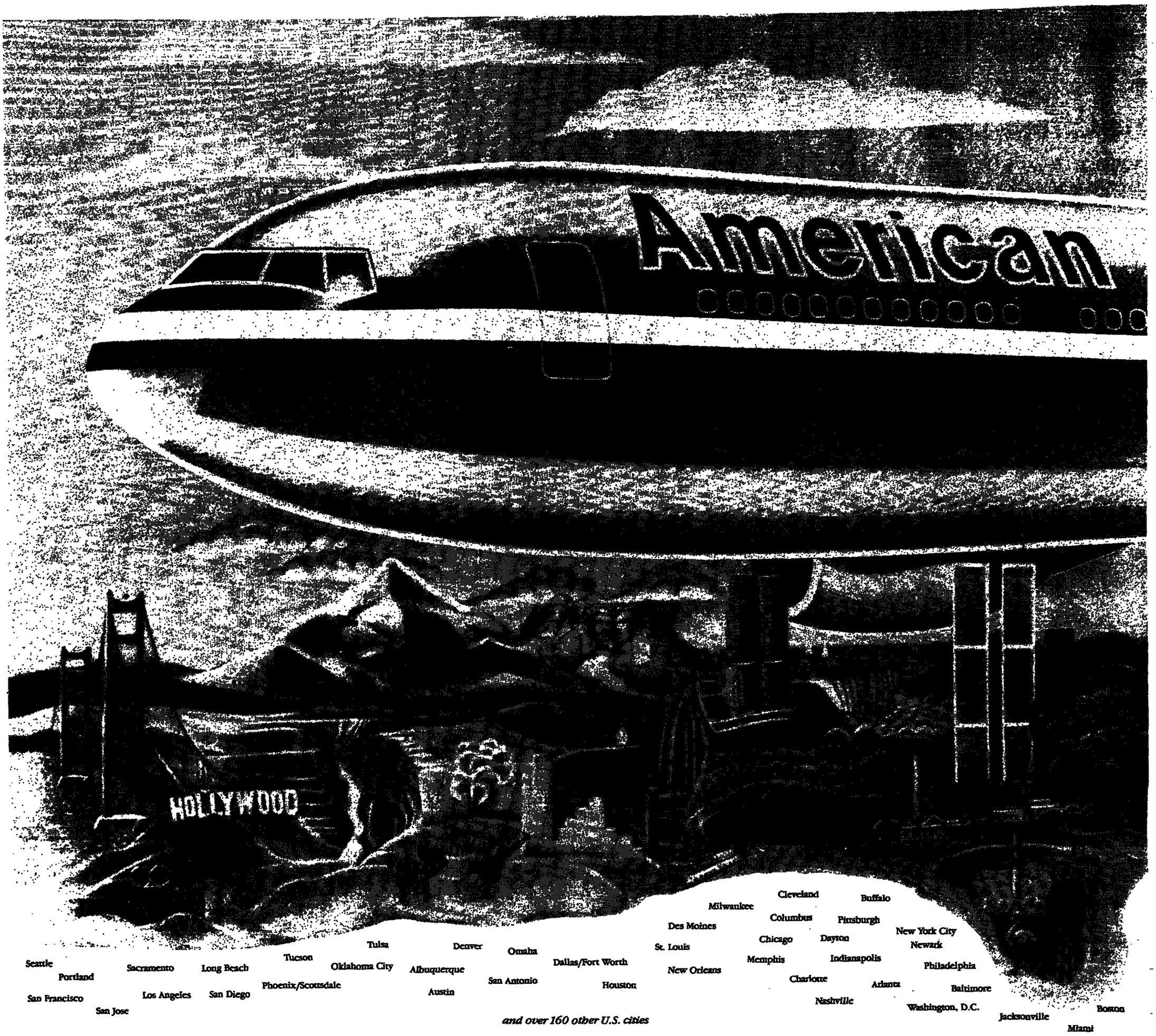

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	Chicago	Current
	Dallas/Fort Worth	Current
	Los Angeles	21 July
	Miami	Current
	Newark, NJ	2 July
	New York (JFK)	2 July
Manchester	Chicago	Current
	New York (JFK)	2 July
Glasgow	Chicago	Current
Paris	Chicago	Current
	Dallas/Fort Worth	Current
	New York (JFK)	Current
	Raleigh/Durham	Current
Frankfurt	Chicago	Current
	Dallas/Fort Worth	Current
Munich	Chicago	Current*
Düsseldorf**	Chicago	Current*
Brussels	Chicago	Current
	New York (JFK)	Current*
Zurich	Chicago	Current
	New York (JFK)	Current
Madrid	Dallas/Fort Worth	Current
	Miami	24 May
Milan	Chicago	24 May
Stockholm	Chicago	Current

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International Herald Tribune
BUSINESS/FINANCE
** WEDNESDAY, JUNE 5, 1991

MEDIA MARKETS

What's That at the Door? Papers, Mags and Profit

By Alex S. Jones
New York Times Service

NEW YORK — In the four months since American postal rates jumped sharply, what had been a mild interest among newspapers regarding the door-to-door delivery business has become an industrywide fascination that shows signs of evolving into a passion.

Indeed, the door-to-door delivery business has emerged as one of the most enticing ways for newspapers to generate new revenues while also satisfying the increasing number of advertisers who wish to aim their messages to specific targets.

"It's spreading from the top metro papers across the board to medium and smaller papers," said Stephen L. Thompson, publisher of Optimum Delivery, a Dallas-based newsletter about the private postal industry.

The big players are Publishers Express and Alternate Postal Delivery.

At the center of the action are Publishers Express Inc. and Alternate Postal Delivery Inc., which are competing to build national delivery networks to challenge the U.S. Postal Service in delivering magazines, catalogues, advertising circulars and other second- and third-class mail. Scrambling to recruit newspapers that agree to set up delivery systems in designated areas, both charge catalogue and magazine companies less than postal rates.

The premise for both is that newspapers already have delivery systems that can be expanded to deliver other publications and advertising to every household in their communities. Just as important, a newspaper creating such a system might also stop someone else from doing so. The newspapers, in turn, make their profits from local retailers by selling ads that are included in the package of material that is delivered.

"If we can do it properly, it will open up a lot of doors for us," said James P. Bustraan, circulation director of The News and The Sun-Sentinel in Fort Lauderdale, Florida. The Sun-Sentinel, which is part of the Alternate Postal Delivery network, is in its second month of delivering Good Housekeeping, The Ladies' Home Journal and other magazines that had been delivered by mail.

THE MAGAZINES, along with catalogues and advertising circulars, are packaged in plastic bags that a force of about 700 people places on front porches. Mr. Bustraan said that in the near future the paper should be able to deliver magazines and catalogues to any of about one million addresses in the area.

Alternate Postal Delivery, which is based in Grand Rapids, Michigan, has added seven papers to its network in recent months, including The Sacramento Bee in California, The News & Record in Greensboro, North Carolina, and Newsday on Long Island.

The company now has systems in 21 markets. Phillip D. Miller, its president, said he expected to have systems in 31 markets in the coming months and in 95 of the top 150 markets by 1995.

Publishers Express, which is owned by nine communications companies, including Time Warner Inc. and The New York Times Co., has concentrated on developing technology to allow each package of magazines, catalogues, samples and advertising circulars to be labeled for a specific household.

The company, which is based in Atlanta, has only recently begun to move aggressively to assemble its newspaper network, which includes The Miami Herald and The Salt Lake Tribune and The Deseret News in Salt Lake City.

Howard Rosen, president of Publishers Express, said Charleston, South Carolina, and several towns in Indiana would be added within the next week or so.

But for some the concept has not proved to be viable. The alternate delivery business has been tried in the past and failed for a variety of reasons, ranging from prohibitive costs of hiring a large delivery staff to an inability to assure mailers a dependability of delivery comparable to that of the Postal Service.

Lon Danielson, general manager of The Palm Beach Post in Florida, said alternate delivery had failed there because "doorsteps were too far apart" to make it economically feasible to place the package on each porch as advertisers demand.

CURRENCY RATES

Cross Rates

June 4

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9645	3.339	1.1265	0.3327	0.1521 *	—	5.477 *	1.319	1.4145 *	1.716	1.822 *
Brussels	34.805	60.9715	20.5075	6.0745	2.7775 *	18.2575	—	24.0435	0.2587	31.5425	33.280 *
Frankfurt	1.7543	2.964	—	0.2953	0.1351 *	0.8877	4.864 *	1.1713	1.2605 *	1.5322	1.619 *
London (a)	1.702	—	2.9633	10.042	2,202.80	3.3438	60.91	2.5308	236.31	1.9495	183.85
Madrid	103.293	183.286	61.811	18.254	8.347 *	54.871	3.0058	72.413	74.81 *	94.396	—
Milan	1,298.85	2,195.30	740.47	218.72	—	657.48	36.084	867.95	9.355	1,134.65	11.984
New York (b)	—	1.6995 a	1.745	5.91	1,290.80	1.9665	35.30	1.4916	138.825	1.1445	107.85
Paris	5.909	10.058	3.3808	—	0.4533 *	2.9856	0.1647	3.9576	4.277 *	5.1845	5.4775 *
Tokyo	139.76	236.98	79.55	23.49	0.1074	70.63	3.8671	93.32	—	121.64	1.2867
Toronto	1.1444	1.946	0.6559	0.1937	0.086 *	0.5824	3.197 *	0.7678	0.8242 *	—	1.063 *
Zurich	1.491	2.5389	0.8537	0.2522	0.1152 *	0.7586	4.1471 *	—	1.0740 *	1.3027	1.3817 *
1 ECU	1.1257	0.6947	2.0599	6.975	1,525.22	2.3204	42.3587	1.7583	161.215	1.346	127.324
1 SDR	1.3517	0.7968	2.3361	7.9087	1,730.21	2.6331	47.9734	1.9915	185.399	1.5247	144.208

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9915.0	Greek drac.	191.75	Mex. peso	3010.01	S. Afr. rand	2.83
Austral. $	1.3196	Hong Kong $	7.7418	N. Zealand $	1.7212	Soviet ruble*	0.5885
Austr. schil.	12.28	Indian rupee	21.097	Norw. krone	6.826	Swed. krona	6.279
Brazil cruz.	287.30	Indo. rupiah	1944.01	Phil. peso	27.10	Taiwan $	26.96
Chinese yuan*	5.3226	Irish £	0.6553	Port. escudo	152.25	Thai baht	25.64
Danish krone	6.729	Israeli shek.	2.4023	Saudi riyal	3.7503	Turkish lira	4040.08
Egypt. pound	3.3614	Kuwaiti dinar	3.57	Sing. $	1.77	UAE dirham	3.672
Fin. markka	4.135	Malay. ring.	2.764	S. Kor. won	725.90	Venez. boliv.	54.90

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6845	1.6777	1.6710	Canadian dollar	1.1472	1.1500	1.1522
Deutsche mark	1.7566	1.7607	1.7649	Japanese yen	139.10	139.26	139.41
Swiss franc	1.4980	1.5003	1.5026				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

June 4

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 15/16-6 1/16	8 7/8-9	8 1/16-8 3/16	11 3/4-11 7/8	9 1/2-9 5/8	7 5/8-7 3/4	10 1/16-10 3/16	7 1/4
2 months	6-6 1/8	8 15/16-9 1/16	8 1/16-8 3/16	11 3/4-11 7/8	9 5/8-9 3/4	7 9/16-7 11/16	10 1/16-10 3/16	7 1/4
3 months	6 1/16-6 3/16	8 15/16-9 1/16	8 1/16-8 3/16	11 9/16-11 11/16	9 5/8-9 3/4	7 9/16-7 11/16	10 1/16-10 3/16	7 1/4
6 months	6 1/16-6 3/16	9 1/16-9 3/16	8 1/16-8 3/16	11-11 1/8	9 5/8-9 3/4	7 1/2-7 5/8	10-10 1/8	7 1/4
1 year	6 5/16-6 7/16	9 1/16-9 3/16	7 7/8-8	10 7/8-11	9 5/8-9 3/4	7 9/16-7 11/16	9 15/16-10 1/16	7 3/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

June 4

United States	Close	Prev.
Discount rate	5 1/2	5 1/2
Prime rate	8 1/2	8 1/2
Federal funds	5 3/4	6.00
Com. paper 90-179 days	6.15	6.15
3-month Treasury bills	5.56	5.57
6-month Treasury bills	5.71	5.71
1-year Treasury bills	5.86	5.89
30-year Treasury bond	8.33	8.35
3-month CD's	5.65	5.60
3-month CD's	5.70	5.65
Japan		
Discount rate	6.00	6.00
Call money	8.00	7 31/32
1-month interbank	N.Q.	N.Q.
3-month interbank	N.Q.	7 17/32
Germany		
Discount rate	6 1/2	6 1/2
Lombard rate	9.00	9.00
Call money	8.95	8.85
1-month interbank	8.90	8.90
3-month interbank	9.00	9.00
6-month interbank	9.05	9.05
Britain		
Bank base rate	11 1/2	11 1/2
Call money	11 3/4	11 9/16
3-month interbank	11 3/4	11 3/4
6-month interbank	11 3/32	11 3/4
France		
Intervention rate	9.00	9.00
Call money	9 1/4	9 1/4
1-month interbank	9 1/2	9 7/16
3-month interbank	9 7/16	9 1/2
6-month interbank	9 1/2	9 1/2

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

June 4

1 month	5 7/8 - 6 1/8
2 months	5 15/16 - 6 1/16
3 months	6 - 6 1/8
6 months	6 1/16 - 6 3/16
1 year	6 3/8 - 6 1/2

Source: Reuters.

U.S. Money Market Funds

June 4

Merrill Lynch Ready Assets
30-day average yield: 5.54
Telerate Interest Rate Index: 5.969
Source: Merrill Lynch, Telerate.

GOLD

June 4

	A.M.	P.M.	Ch'ge
Hong Kong	362.25	362.35	+ 1.30
Luxembourg	362.35	—	+ 1.35
Paris (12.5 kilo)	360.41	359.79	— 1.27
Zurich	362.45	362.75	— 0.40
London	362.00	362.40	— 0.60
New York	—	362.25	— 0.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Brady Negative on Big Soviet Aid Deal

At OECD, He Also Tones Down U.S. Calls on Its Partners for Lower Rates

By Tom Redburn
International Herald Tribune

PARIS — Despite its pressing requests, the Soviet Union will not receive a large aid package next month at the economic summit meeting of the seven major industrial powers, the U.S. treasury secretary, Nicholas F. Brady, said Tuesday.

"In terms of a grand bargain, I think there's work to do," he said. "I don't see... that it's a question that can be answered in time for the summit."

Mr. Brady's comments came on the opening day of a ministerial meeting of the Organization of Economic Cooperation and Development, which groups 24 industrial nations.

Mikhail S. Gorbachev has asked for a large-scale aid program to help him salvage the collapsing Soviet economy, and he will most likely be invited *to the London summit* meeting, where he will press his case. But Mr. Brady made clear that although some more narrowly defined assistance to the Soviet Union might come out of the meeting, no broad plan was likely to emerge.

The plan dubbed "Grand Bargain" to which Mr. Brady referred was drafted jointly by Soviet and American economists, and *calls for huge aid to the Soviet economy.*

Vice President Dan Quayle, in Hungary, said Tuesday that this proposal would not be seriously considered by the Bush administration until the Soviet government made an attempt at "serious economic reform."

The whole issue of how the West should respond to Soviet needs loomed large at the OECD meeting, even though it was not on the agenda.

Henning Christophersen, the European Community's commissioner for economic affairs, said that the Community had recently agreed to provide roughly $1.5 billion in technical assistance to the Soviet Union, but that such a figure was "only a trivial amount compared to what could be needed."

By comparison, he said, the West has already agreed to provide about $41 billion in assistance to the five countries of Eastern Europe, with approximately two-thirds of the money coming from Western Europe.

'I don't see that it's a question that can be answered in time for the summit,' the Treasury secretary said of Mikhail Gorbachev's request for broad-scale assistance.

Mr. Christophersen conceded that the West was only beginning to grapple with the fundamental economic changes that would be required to integrate the Soviet Union and Eastern Europe into the world economy.

Despite the presence of a couple of potentially contentious issues, the OECD ministers began their two-day meeting in no mood for fighting. The generally calm atmosphere was in contrast to last year's session, which ended with bitter recriminations between Europe and the United States over farm subsidies that foreshadowed the later failure to reach agreement on a multilateral trade accord.

American officials, for example, toned down their blunt calls for Germany and Japan to cut interest rates, settling instead for a milder argument that other countries should not lose sight of the need for economic growth in their efforts to dampen inflation.

At the same time, both American and European officials emphasized their determination to revive the Uruguay Round under the General Agreement on Tariffs and Trade, rather than their differences over reducing protectionism in agriculture.

Frans Andriessen, EC commissioner for external affairs, said he now believed that other countries were prepared to compromise with Europe over its large farm subsidies in order to achieve a broad trade liberalization agreement. *He called on other nations, including the United States,* to open their markets to such services as transportation and finance to help overcome European political opposition to painful cuts in its agricultural work force.

On another issue, OECD officials conceded that they were unlikely to settle their dispute over providing aid to developing countries tied to commercial business.

"We don't believe there will be an agreement here on tied aid," said Norman Lamont, Britain's finance minister. He acknowledged that Italy, Spain and France were resisting the efforts of most other OECD countries to establish stricter rules for such government handouts, which link aid contributions to requirements that the recipient purchase certain equipment from the donor nation.

Such free-marketeers as the United States and Britain assert that the practice unfairly subsidizes exports and distorts competition.

Eastern Germany Spurs West's Growth

By Richard E. Smith
International Herald Tribune

FRANKFURT — The government said Tuesday that the gross national product of Western Germany surged a robust 4.2 percent in the first quarter of 1991, surprising many economists who had expected the country's nine-year upswing to start slowing sharply early this year.

"We may have underestimated the dynamic effects of reunification," said Helmut Kaiser, economist with Deutsche Bank.

Fueled primarily by an investment boom in Western Germany and by consumer demand in Eastern Germany, the total value of goods and services produced by Western Germany climbed 4.2 percent in the first quarter compared with the corresponding period a year earlier. Compared with the last quarter of 1990, GNP rose 2.5 percent.

A number of economists who had predicted growth of 2.5 percent for 1991 as a whole said that the forecast would probably be revised upward to rates between 2.75 percent and 3 percent as a result of the newly published quarterly results.

Economics *Minister Jürgen Möllemann* called the result "an impressive confirmation of the powerful expansion" in the economy of Western Germany. But he cautioned that Eastern Germany remained mired in a "profound structural adjustment."

Although the Federal Statistics Office has started to publish various indicators for Eastern Germany, the figures published on Tuesday applied only to the west. With Eastern Germany still largely enveloped in a statistical fog, economists said that Tuesday's figures may not be the last surprise.

'We may have underestimated the dynamic effects of reunification.'
Helmut Kaiser
Economist at Deutsche Bank

"It is still very difficult to judge what is happening in Eastern Germany," said Dietmar Viertel, economist with Trinkaus & Burkhardt in Düsseldorf.

The statistics do show that Eastern Germany is still providing a powerful impulse to the economy in Western Germany. Goods and services valued at nearly 41 billion *Deutsche marks ($23.4 billion)* flowed to the east from Western Germany while only 6 billion DM moved in the reverse direction.

The basic strength of the economy in Western Germany was demonstrated by the particularly strong *growth in investment in capital* goods. This category of investment rose 13 percent in the first quarter, more than triple the rate of the economy as a whole.

"For those who were worried that too much of the recent expansion was driven by private consumption, it may be reassuring that investment spending has become the main growth factor," said Dieter Wermuth, economist with Manufacturers Hanover in Frankfurt.

In spite of the economy's resilience, the Economics Ministry acknowledges that the current rate of growth will slacken, and many analysts predict a significant slowdown in the second half of this year, leading to a revival sometime *in 1992.*

A series of controversial tax increases, scheduled to take effect in July to help pay for reunification, will have a braking effect on growth in the last half of the year and the strains of absorbing Eastern *Germany may become more* acute as the year progresses.

Economists are widely predicting that growth will slow to a rate of around 2 percent in 1992 but say that a revival of the world economy may then coincide with the onset of an upturn in Eastern Germany to put the country as a whole in the league of high-growth countries again. Western Germany posted a growth rate of 4.6 percent in 1990, capping a series of strong performances stretching back nearly a decade.

Analysts said that strong growth in the first quarter was especially encouraging because it indicates that the economy has not yet been seriously stalled by near-record interest rates or by massive immigration.

"In spite of the entry of more than 200,000 people from Eastern Germany who commute to jobs in Western Germany, the number of employed in Western Germany in the first quarter is more than 900,000 higher than a year ago," the Economics Ministry said.

The IFO Institute, a think tank *in Munich, said that a broad-based* polling of industrialists showed that they planned to increase investments by an annual average of 2.6 percent between 1990 and 1995,

U.S. Firms Vie to Fill Shelves at Kuwait's Bazaar

By John H. Cushman Jr.
New York Times Service

KUWAIT — Undaunted by expensive rooms with cold showers, sales representatives from more than 100 American companies are packing the battle-scarred Kuwait International Hotel for an export bazaar displaying everything from Scotch tape to armored cars.

Although the image of business opportunity in Kuwait is one of ravaged oilfields and burnt-out buildings, for many companies the opportunities are in the consumer sector.

Frank Grogan of Dallas, who has the rights to open a Radio Shack franchise here, is looking for a Kuwaiti partner. He estimated that it might cost as much as $250,000 to get off the ground.

An assistant commerce secretary, Thomas McBride, who opened the trade show Monday, said people like Mr. Grogan would find it easier to enter the market in the immediate aftermath of the war.

He also said the benefits should last long after the looted shop shelves were restocked.

"In a week's time, someone who does a lot of homework can get a good feel if they belong in this market," he said. "Right now there may not be immediate sales. But there is good access because of the good will that exists."

The U.S. government, which put the show together in just six weeks, is eager to help, he said. The Export-Import Bank, for example, is ready to provide $2 billion worth of incentives like loan guarantees, and within the next week will formally approve five transactions worth $12 million.

Some companies have already closed deals. Emerson Electric Co. sold telecommunications equipment worth $1 million.

Embassy officials estimated that before the war the market for U.S. goods in Kuwait fluctuated between $500 million and $800 million annually. So far this year they estimate that $1.5 billion in goods have been sold.

Emergency supplies made up a third of that, including food and medical equipment purchased by Kuwiti officials in exile.

Another third consisted of sales made through contacts between commercial counselors in Kuwait and Commerce Department officials in Washington.

And a further third was in sales by U.S. companies through regular distribution channels, like the automakers.

The officials now estimate that the cost of rebuilding after the war will be $20 billion, spread over about five years. This figure is far less than original estimates, but hardly an insignificant market.

And in some sectors, like the market for new cars, there is going to be a huge and immediate increase in sales.

The local Ford dealership lost 800 cars from its showroom during the Iraqi occupation, and the showroom itself was destroyed. But 1,500 replacement cars are on the way, and the Kuwaiti government has already ordered 250 Fords, said Jerry D. Henderson, the general sales manager for Ford International.

The market for new cars in Kuwait before the war was down to 28,000 a year, about half of the peak volume several years ago, said Dennis Redmond, Ford's local manager. He expects that to rise abruptly now, perhaps to 100,000 cars a year. A typical new car might retail at $30,000.

Bankers See No Severe Lack of Capital

By Carl Gewirtz
International Herald Tribune

OSAKA — Bankers and private-sector economists, led by Henry Kaufman, took issue Tuesday with the notion that there is a looming global shortage of capital that could keep real interest rates unprecedentedly high.

Mr. Kaufman, who runs his own consulting company in New York, told the chairmen of the world's major commercial banks gathered here for their annual three-day International Monetary Conference not to be overawed by the impending global demands for capital.

"It is a matter of common sense that the demand for capital normally outstrips supply," he said, and reminded the bankers that in every decade demand has been greater than in the previous decade.

He said he was optimistic that the allocation of capital "will be done more efficiently" than in the recent past and urged greater reliance on risk equity rather than on borrowing from either banks or in the public market to finance investment.

Sir John Quinton, chairman of Barclays Bank PLC, said that demand for investment capital from Eastern Europe would not really become significant much before the end of the century.

"Capital invested will be largely money wasted if it comes before the creation of a sound infrastructure, and the establishment of a stable domestic base," he said.

He said that the long-term objective of Western governments and official donors "should be to create the appropriate climate for a rapid expansion of private investment."

Both speakers said that Western governments could find the funds to tide East Europe over its present hurdle by reducing their own domestic spending and, Sir John said, by "acting to integrate Eastern European economies as quickly as possible into the world economy."

Mr. Kaufman also stressed that "reductions in military spending are required to help achieve budgetary balance" in the United States as well as the Soviet Union.

Sir John said that "it is in the longer term around the turn of the century, when some of the bottlenecks to efficient capital absorption have been removed" that investment in Eastern Europe is likely to become large.

Mr. Kaufman warned that regardless of whether there is greater use of equity instead of debt, there will almost surely be "some departure from a multilateral approach to finance" to what he called "spheres of responsibility in a multipolar world."

Europeans, led by Germany, will focus on financing Eastern Europe. The Japanese will focus first on East and Southeast Asia and *later expand to India and China. The Americans will focus on Latin America.*

Mr. Kaufman called this division of labor "unavoidable."

"The United States has neither the financial resources nor the political interest in taking on the responsibility of assuring an adequate flow of capital to meet the needs of all emerging nations," he said. "Neither does Japan, despite its vast financial wealth. Even the European Community must contend with limits."

Mr. Kaufman also warned that it will be a challenge to prevent

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U.S. and Japan Agree to Extend Accord on Chips

By Stuart Auerbach
Washington Post Service

WASHINGTON — The United States and Japan reached agreement Tuesday on an extension of a semiconductor trade pact for another five years that includes the end of $165 million in trade sanctions leveled against Japan in 1987.

The new arrangement, which takes effect Aug. 1, will specify that sales of foreign-made semiconductors should reach at least 20 percent *of the Japanese market by the end of 1992.*

U.S. officials said that particular attention would be given to the question of market share in Japan, which is the world's largest semiconductor market with sales totaling $20 billion last year.

"This new arrangement is aimed at enhancing free trade in semiconductors," said Trade Representative Carla A. Hills. "It reaffirms and clarifies Japan's commitments to provide full market access to foreign semiconductor producers and to deter injurious dumping."

One of the knottiest issues was the matter of sanctions imposed by President Ronald Reagan after his finding that Japan was not living up to parts of the original 1986 pact that called for the U.S. share of the *Japanese market in semiconductors* to increase.

Japan had made the lifting of sanctions a precondition for any new semiconductor agreement.

The U.S. industry was not opposed to doing away with the sanctions, which placed a 100 percent penalty duty on imports of Japanese high-performance computers.

Industry sources said the sanctions had lost any practical impact as Japanese companies shipped components into the United States for assembly into computers, thereby avoiding the penalty duties on the finished product.

Semiconductors are crucial for a host of products ranging from wristwatches and telephones to computers and the advanced weapons used in the Gulf war.

U.S. chip makers argued that the decline of U.S. semiconductor manufacturing would harm the country's international competitiveness in advanced technology. That argument was picked up by some economists and military strategists during the Gulf war, when the United States turned to foreign governments to speed delivery of semiconductors for weapons.

But the original agreement was controversial. Some economists said it formed a global cartel for semiconductors, artificially raising their costs. And U.S. computer makers, who initially supported the agreement, complained that it caused a shortage of chips and price increases that made their products less competitive.

The original agreement was supposed to increase U.S. sales of semiconductors in the Japanese market to 20 percent by this year. That figure was disputed by the Japanese because it was contained only in a *secret side letter and was not part of* documents both sides made public.

In the new pact, industry officials said, the 20 percent figure is to be clearly stated.

U.S. semiconductor sales got off to a slow start, but have surged in recent years, and industry sources said foreign-made semiconductors now total 13.3 percent of the Japanese market. U.S.-made semiconductors account for all but 1 percent of that total.

OPEC Keeps Output Level Unchanged

Compiled by Our Staff From Dispatches

VIENNA — OPEC oil ministers agreed on Tuesday to maintain the cartel's production level at 22.3 million barrels per day during the third quarter, a senior Iranian official said.

The group also said that all member countries were "firmly committed" to the OPEC's $21 minimum reference price.

Oil Minister Gholamreza Aqazadeh of Iran said the 13 ministers of the Organization of Petroleum Exporting Countries agreed that the output ceiling during the July-September period would be unchanged from the second quarter.

The cartel is currently producing about 22 million barrels of oil a day, but demand is expected to rise some in the coming months. As a result, the decision to extend the ceiling through the next quarter was seen as likely to push up crude prices some during the summer.

The ministers put off until September a tough decision on how much oil to pump late this year, buying time to gauge the future of

See OPEC, Page 12

Finland Set to Peg Markka to the Ecu

Compiled by Our Staff From Dispatches

HELSINKI — The government announced Tuesday that it intended to peg the markka to the European Currency Unit, and that the Finnish currency would not be devalued for now.

Prime Minister Esko Aho said that Helsinki's "historic decision" on Ecu linkage reflected the government's intention to tie the Finnish economy more closely to that of its Western neighbors.

The president of the EC Commission, Jacques Delors, and Finance Commissioner Henning Christophersen welcomed the move, saying it would help promote monetary stability in Europe.

Finland was the only major Nordic country not to have linked its currency to the Ecu after Sweden decided to link the krona to the unit on May 17. Norway did the same in October.

The proposal is subject to a vote by the Finnish parliament, which is expected to discuss it later this week.

The Finnish central bank governor, Rolf Kullberg, said that the markka's exchange rate against the Ecu would be fixed on Friday.

He added that it would fluctuate against the Ecu in a band 3 percent above or below a median point.

Mr. Kullberg said he believed the move would reverse a recent flow of capital out of Finland.

Mr. Aho said that market uneasiness and rising interest rates had forced the government to make the decision to link with the Ecu more quickly than initially planned. A decision had been planned for this coming fall.

As a result of Helsinki's announcement, interest rates on the Finnish money market eased.

But the 1.12 percent fall in the benchmark three-month Helsinki interbank offered rate to 11.90 percent was not as steep as had been forecast by Mr. Kullberg. The central bank governor said that he was

See MARKKA, Page 12

BSL

There once was a chap who studied managementally
All the sciences and arts fundamentally.
He lacked what he needed
But found when he feeded
And studied some courses complementally.

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MARKET DIARY

Dow Slips, Ending String of Advances

United Press International

NEW YORK — The Dow Jones industrial average fell on Tuesday, breaking a six-session winning streak during which the blue chip index moved to record highs.

The Dow industrials, which rose 7.83 Monday to a record 3,035.33, lost 7.38 to 3,027.95. It was the Dow's first loss since May 23.

Advances topped declines by a narrow margin on the New York Stock Exchange. Volume amounted to 180.5 million shares, up from 174 million Monday.

Stocks tumbled right from the start. Analysts said the Dow was pressured by some early program selling and by profit-taking.

Some short-covering late in the day fueled the Dow's recovery from its sharp losses, said James Andrews, first vice president of institutional trading at Janney Montgomery Scott Inc. in Philadelphia.

"There was no runaway on the downside, but it's natural to take profits right now," said Dennis Jarrett, chief market strategist at Kidder, Peabody & Co.

Also putting pressure on stocks were automakers' weak late-May sales. The Big Three on Tuesday all reported double-digit declines, a sign that consumers are not returning to the showrooms yet and are still wary about spending, despite signs the recession may be drawing to a close.

Mr. Andrews said the car sales figures "make it look like the recession is continuing. There still isn't proof that the worst is behind us."

Pepsico was the most active issue, up ⅛ to 31.

Citicorp followed, up 1 to 17¼.

N.Y. Stocks

Profit-Taking Pulls The Dollar Lower

Reuters

NEW YORK — The dollar fell in quiet trading Tuesday, as the currency's failure to break above 1.755 Deutsche marks helped trigger profit-taking on long dollar positions.

The U.S. currency slipped to close at 1.7450 DM from Monday's finish of 1.7485. It dropped to 138.825 yen from Monday's 139.10, to 5.91 French francs from 5.9215, and to 1.4916 Swiss francs from 1.493. The pound rose to $1.6995 from $1.6964.

"Interbank traders and speculators ran out of buyers at higher levels, and they had no one to sell to but themselves. So the dollar went right back down," said Kevin Weir, vice president at Canadian Imperial Bank of Commerce in New York.

The dollar's break beneath support at 1.75, 1.745 and 1.74 DM inspired further selling, traders said. But the 1.738 DM level provided solid support, sending the dollar back up, traders said.

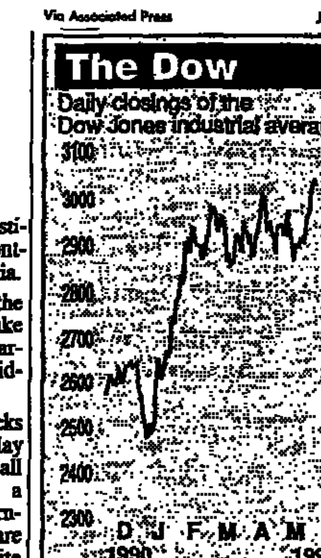
The dollar moved little after Treasury Secretary Nicholas F. Brady said that he was satisfied with the dollar's current levels. Walter Simon, vice president of Bank Julius Baer in New York, said he was surprised the comments did not have more impact. Mr. Brady's remarks may indicate the Bush administration will tolerate a higher dollar, Mr. Simon said.

Traders said the market's underlying sentiment remained bullish toward the dollar, on the belief that the U.S. economy will rebound soon. But Mr. Weir said corporate players were waiting for the dollar to fall to the high 1.60s against the mark, before jumping in to purchase the dollar.

Earlier in London, the dollar dropped to close at 1.741 DM from Monday's 1.7513 DM. The dollar fell to 138.90 yen, from 139.17; to 5.896 French francs, from 5.9245; and to 1.487 Swiss francs, from 1.493. The pound rose to $1.702 from a close of $1.694 Monday.

Foreign Exchange

Via Associated Press June 4



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PepsiC s	28596	31½	30⅝	30⅞	
Citicorp	27043	17⅝	16	17¼	+1
BlockE s	22840	9⅞	8⅝	9⅞	+ ⅞
TelMex n	22581	27⅞	27⅜	27¾	
Unisys	19007	4¼	3¾	4¼	+ ½
RJR Nb n	18398	10⅜	10⅛	10⅜	+ ¼
PhilMr	17136	67½	66⅞	67¼	+ ½
Waste	14886	41⅞	40⅞	41⅜	+ ¾
GibMn n	16187	4⅞	4½	4⅝	— ½
GenEl	14904	77⅛	76	76⅝	— ⅞
Glaxo	14604	41⅞	40⅛	41⅞	+1½
Gillete s	14244	36⅛	35⅛	35⅛	+ ½
Pfizer s	14176	57	55⅞	56⅞	+ ¼
GnMotr	13980	42⅞	41⅞	42½	— ½
OhioEd	13675	18⅛	17⅞	17⅞	— ¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ViacB n	13338	29¼	29	29	— ¼
ENSCO	8603	3	2¾	3	+ ¼
TubMex	4843	10¾	10½	10⅞	+ ⅛
IvaxCp s	4726	23¼	21⅛	22⅞	+1¼
Amdhl	4082	17⅛	16⅞	17	— ⅛
FruitL	2492	15⅞	15½	15⅞	+ ⅛
Harken	2915	3⅝	3	3⅝	+ ⅝
MetMB	2852	17⅛	16½	17	— ⅛
GoVide	2315	1⅞	1⅜	1⅞	+ ½
PGEnO	2094	24	23⅜	23½	+ ⅛
A-dd scs	2021	12	11⅛	11⅜	— ⅛
EchoBy	1967	8⅞	8⅝	8⅝	— ⅛
Diosonc	1908	4½	4⅜	4⅞	+ ⅜
Kirby	1866	12⅛	11½	12	+ ⅛
Hasbro	1784	30⅛	29½	29⅝	— ¼

NYSE Diary

	Close	Prev.
Advanced	787	808
Declined	788	750
Unchanged	509	508
Total Issues	2084	2066
New Highs	119	139
New Lows	8	2

Amex Diary

	Close	Prev.
Advanced	265	302
Declined	289	274
Unchanged	252	241
Total Issues	806	817
New Highs	25	28
New Lows	6	2

NASDAQ Diary

	Close	Prev.
Advanced	988	889
Declined	1,000	959
Unchanged	2,104	2,246
Total Issues	4,092	4,094

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3006.93	3042.04	2992.42	3027.95	— 7.38
Trans	1228.54	1256.25	1228.08	1251.74	+ 7.87
Util	210.64	211.77	209.43	211.14	+ 0.86
Comp	1083.21	1095.76	1077.39	1091.26	+ 1.89

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	463.03	457.45	462.15	—0.88
Transp.	307.80	303.78	307.74	+1.97
Utilities	137.88	136.73	137.21	—0.57
Finance	31.40	30.82	31.40	+0.39
SP 500	388.06	385.14	387.74	—0.32
SP 100	—	—	367.77	—0.86

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	212.05	210.88	212.05	—0.13
Industrials	267.18	265.85	267.18	—0.38
Transp.	183.38	181.44	183.38	+1.13
Utilities	90.07	89.72	89.95	—0.36
Finance	157.37	155.56	157.37	+1.13

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	507.29	504.28	507.25	+0.15
Industrials	548.86	543.53	547.36	—0.48
Finance	481.98	478.85	481.93	+1.51
Insurance	561.85	559.57	560.92	+0.91
Utilities	596.80	592.50	596.21	+1.29
Banks	334.21	331.62	331.76	—1.94
Transp.	535.04	529.47	534.92	+3.31

AMEX Stock Index

High	Low	Close	Ch'ge
372.16	370.85	372.16	+0.16

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.88	—0.04
10 Utilities	96.19	+0.85
10 Industrials	93.58	—0.13

Market Sales

NYSE 4 p.m. volume	180,460,000
NYSE prev. cons. close	212,180,700
Amex 4 p.m. volume	12,970,000
Amex prev. cons. close	21,548,999
NASDAQ 4 p.m. volume	157,149,500
NASDAQ prev. 4 p.m. volume	142,157,000
NYSE volume up	87,532,600
NYSE volume down	74,697,600
Amex volume up	5,107,700
Amex volume down	5,596,800
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

S&P 100 Index Options

June 4

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
320	40⅞	—	—	—	⅛	—	—	—
325	—	—	—	—	⅛	—	—	—
330	29½	31⅛	—	—	⅛	⅜	—	—
335	23⅞	—	—	—	⅛	1⅛	—	—
340	—	—	—	—	⅛	1⅛	2⅝	4⅝
345	23⅜	25	—	—	⅛	1⅝	3⅛	5⅞
350	17⅝	21½	22⅝	—	⅛	2⅛	4⅝	6½
355	14⅛	16⅜	16⅜	—	¼	2⅞	5⅝	7½
360	10⅜	14⅛	14⅝	—	1¼	4⅜	7	9½
365	7	10⅜	12	—	2⅜	6⅝	9⅜	—
370	4⅝	7⅝	8⅝	12	5⅝	8½	11⅛	13½
375	2⅝	5⅛	7⅝	10⅛	9⅛	12	—	—
380	1⅛	3⅛	5⅛	8⅛	12⅛	15⅝	18	—
385	⅛	2⅛	4	—	18⅛	—	—	—

Calls: total vol. 84,834; total open int. 312,574
Puts: total vol. 76,255; total open interest 383,124

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	11⅛	⅜	1⅛
30	—	—	¼	—
32½	—	—	1⅝	—
35	5	—	2⅞	3⅜
37½	3⅝	5	—	—

Calls: total vol. 732; total open int. 17,486
Puts: total vol. 2,702; total open int. 54,475
Source: CBOE.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1226.00	1228.00	1227.00	1229.00
Forward	1258.00	1259.00	1259.00	1260.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1296.00	1298.00	1272.00	1273.00
Forward	1304.00	1305.00	1289.00	1290.00
LEAD Sterling per metric ton				
Spot	313.00	315.00	313.00	314.00
Forward	325.50	326.00	325.00	325.50
NICKEL Dollars per metric ton				
Spot	8145.00	8165.00	8120.00	8140.00
Forward	8190.00	8200.00	8140.00	8170.00
TIN Dollars per metric ton				
Spot	5675.00	5685.00	5630.00	5640.00
Forward	5755.00	5760.00	5707.00	5710.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1056.00	1058.00	1052.00	1054.00
Forward	1074.00	1075.00	1070.00	1071.00

Dividends

Company	Per	Amt	Pay	Rec
REDUCED				
Cheshire Finl	Q	.15	7-26	6-21
Davis Water&Waste	Q	.05	7-1	6-14
STOCK				
Dollar Genrl Corp		..10 PC	7-1	6-17
STOCK SPLIT				
Nova Care Inc 2-for-1				
USUAL				
Brist Myers Squibb	Q	.60	8-1	7-5
CB&T Finl Corp	Q	.72	6-28	6-10
Cincinnati Bell	Q	.20	8-1	7-3
First Mississippi	Q	.07½	7-25	6-28
General Dynamics	Q	.25	8-15	7-19
Gould Investors LP	Q	.25	7-1	6-17
Helco Corp	S	.05	7-22	7-1
Metrobank	Q	.10	7-20	7-1
Washington Natl	Q	.27	7-1	6-11
Zurn Industries	Q	.22	7-15	6-14

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.557	0.557
Coffee, lb	0.74	0.74
Copper electrolytic, lb	1.093	1.0845
Iron FOB, ton	213.00	213.00
Lead, lb	0.31	0.31
Silver, troy oz	4.165	4.17
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.99	0.99
Tin, lb	3.6664	3.6612
Zinc, lb	0.5375	0.5419

European Futures

	Close		High	Low	Prev.Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Aug	182.00	184.00	184.00	180.00	181.00	182.00
Oct	172.00	177.00	180.40	174.40	178.00	179.00
Dec	172.00	190.00	180.00	178.00	177.00	209.00
Mar	173.00	175.00	180.00	176.00	178.00	179.20
May	175.60	178.00	182.00	181.00	180.60	183.00
Aug	174.00	187.00	186.00	186.00	180.00	189.00
Oct	177.00	187.00	185.00	185.00	183.00	189.00
Est. Sales 2,242.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Jul	625	627	627	614	624	625
Sep	656	657	658	643	652	653
Dec	683	684	694	682	690	691
Mar	725	726	727	714	720	721
May	746	747	746	735	742	743
Jul	766	767	766	754	759	760
Sep	784	785	785	776	778	783
Est. Sales 3,862.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jul	536	537	541	536	537	538
Sep	563	564	568	563	564	565
Nov	585	586	589	584	586	588
Jan	605	606	610	607	607	608
Mar	624	625	627	626	627	629
May	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.
Jul	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.
Est. Sales 1,676.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Aug	293.00	289.00	289.50	290.50	+ 0.50
Oct	259.00	255.50	256.00	256.00	+ 0.50
Dec	N.T.	N.T.	251.00	254.00	+ 0.50
Mar	N.T.	N.T.	253.00	256.00	+ 1.50
May	N.T.	N.T.	254.00	257.00	+ 0.50
Aug	N.T.	N.T.	259.00	262.00	— 1.00

Est. sales 1,368. Prev. sales 769.
Open interest 11,131.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Jun	178.75	177.00	178.00	178.00	— 1.50
Jul	176.25	174.00	174.50	174.50	— 2.00
Aug	177.25	175.50	176.00	176.00	— 1.50
Sep	179.50	177.75	177.75	177.75	— 1.25
Oct	181.25	181.25	181.25	180.50	— 1.25
Nov	184.25	182.00	182.00	182.00	— 1.50
Dec	184.25	182.75	182.75	182.75	— 1.75
Jan	181.25	180.00	180.00	179.50	— 1.75
Feb	177.75	176.00	176.00	176.00	— 1.00
Est. Sales 3,800. Prev. sales 4,500. Open interest 65,775					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jul	19.27	19.05	19.12	19.12	— 0.11
Aug	19.49	19.28	19.34	19.34	— 0.07
Sep	19.69	19.51	19.53	19.52	— 0.18
Oct	19.90	19.80	19.90	19.90	— 0.05
Nov	19.97	19.85	19.85	19.85	— 0.25
Dec	N.T.	N.T.	N.T.	20.05	— 0.09
Jan	19.85	19.85	19.85	19.75	N.T.

Est. Sales 13,344. Prev. sales 12,816.
Open interest 57,333

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
June 3	593,303	689,185	9,317
May 31	741,567	749,590	27,386
May 30	836,222	725,111	36,741
May 29	688,280	698,100	38,742
May 28	602,599	642,634	81,188

MARKKA: *Ecu Linkage Planned*

(Continued from first finance page) expecting three-month rates to stabilize at about 11 percent.

The one-month Helibor rate was down 2.84 percent at 12.60, and the two-month rate dropped 1.77 percent to 12.21.

The value of the Finnish currency is currently calculated against a basket of currencies in which the Swedish krona carries the heaviest weighting and the U.S. dollar accounts for 8.6 percent.

Finnish businesses had been urging that the markka be linked to the Ecu, particularly since Sweden is one of its major competitors, notably in the paper and forestry sectors.

Executives also had been urging a devaluation of the markka as a way of pulling out of the current recession, but this will be much more difficult once the Finnish unit is linked to the Ecu.

In a related development, the government of Iceland has asked its central bank to prepare a report on the effects of linking the krona to the Ecu, bank officials said.

(AP, Reuters, AFP)

U.S./AT THE CLOSE

SEC Wants to Ease Foreign Tenders

WASHINGTON (AP) — U.S. securities regulators proposed rule changes Tuesday that would make it easier to include U.S. stockholders in tender offers for their holdings in foreign securities.

The Securities and Exchange Commission voted to seek public comment on proposed changes that would exempt foreign entities from some U.S. registration requirements to encourage them to extend offers for shares to American holders. Under current rules, for U.S. shareholders to be included in a tender or rights offering on a foreign company, the offers must comply completely with U.S. rules.

The commission chairman, Richard C. Breeden, said that since U.S. shareholders usually make up only a small fraction of total shareholders. "it has resulted in numerous foreign companies simply excluding U.S. shareholders from any such offering."

Goodyear Chairman Steps Down

AKRON, Ohio (Combined Dispatches) — Goodyear Tire & Rubber Co., facing mounting losses and competition, said on Tuesday that its chairman and chief executive, Tom H. Barrett, had resigned after two years at the helm.

The board elected Stanley C. Gault, 65, former chairman and chief executive of Rubbermaid Inc., to replace Mr. Barrett. The surprise announcement sent Goodyear's stock up $2.25 to $29.25. *(Reuters, AP)*

UAL Asks Boeing for 650-Seat Jet

PARIS (Reuters) — UAL Corp., the parent of United Airlines, has asked Boeing Co. to look into developing a new 650-seat aircraft, UAL chairman Stephen Wolf said here Tuesday.

If built, it would eclipse the Boeing 747, which seats about 550 in its largest model. The magazine Aviation Week & Space Technology reported earlier that United was interested in a new long-range jet because of the combination of expanding traffic and airport slot constraints.

Sky Cable Satellite Venture Ended

NEW YORK (Reuters) — Spokesmen for News Corp. and Hughes Communications said they have ended their Sky Cable satellite venture.

The original partners also included NBC. The News Corp. spokesman said the decision had nothing to do with restructuring of the company's debt.

Businessland to Be Sold

NEW YORK (AP) — Computer dealer JWP Inc. has agreed to buy the troubled computer retail chain Businessland Inc. for more than $22 million, the companies said Tuesday.

Under the agreement, JWP will begin a tender offer this week for up to 17 million Businessland shares at $1.30 each, and for all of Businessland's 5.5 percent notes, said JWP, based Purchase, New York.

Paramount Reports 2d Quarter Loss

NEW YORK (AP) — Paramount Communications Inc. announced a $55 million second-quarter loss Tuesday, reflecting a weak performance in movies and a big accounting charge stemming from management changes at Paramount Pictures.

The charge included a provision for possible writedowns on film and TV show development commitments made by former managers of the Hollywood studio and the settlement of a lawsuit filed by the former head of Paramount Pictures, Frank Mancuso.

Group Trims Saatchi Stake

WASHINGTON (Reuters) — A group including Lawrence Tisch, the chairman of CBS Inc., said it had reduced its stake in Saatchi & Saatchi PLC to 82 million ordinary shares, or 5.31 percent of the total outstanding.

In a Securities and Exchange Commission filing, the group said it sold 3.3 million shares in early May for £646,970 ($1.1 million).

OPEC: *Ministers Agree to Leave Output Ceiling Unchanged in 3d Quarter*

(Continued from first finance page) Iraqi and Kuwaiti crude exports that were halted by the Gulf crisis.

OPEC also elected the Venezuelan oil minister, Celestino Armas, as its new president, according to the organization's secretary-general, Subroto. Mr. Armas will replace the Sadek Boussena, the Algerian oil minister.

The ministers agreed that OPEC's market monitoring committee would meet again in the last week of September to set the production ceiling for the fourth quarter.

The decision to leave the ceiling unchanged represented a tradeoff between members who were demanding output cuts and others prepared to pump more oil. The compromise was designed to support prices until demand for crude picks up later in the year.

Saudi Arabia, the world's biggest oil exporter and OPEC's dominant power, had rejected any production cut to boost prices. Iran, the group's second-largest producer, had ruled out boosting production since it was concerned that such a step could push prices even lower.

The ministers opened their conference with a speech by Mr. Boussena who called for measures to boost crude prices.

OPEC officials said the organization would be faced with a major challenge next year over how to reincorporate the production of Kuwait and Iraq when they get their crude back on stream.

Even conservative estimates suggest that during 1992 both Iraq and Kuwait may be able to place as much as 1.5 million barrels a day of oil on the market. Oil analysts assert that OPEC should be ready to make cuts in production by other members to allow room for new input.

Before the Gulf crisis, Iraq pumped about 3.2 million barrels a day, while Kuwait produced well above its quota of 1.5 million barrels a day.

(Reuters, AFP, AP, NYT)

WORLD STOCK MARKETS

Agence France Presse June 4

Amsterdam	Close	Prev.
ABN Amro Hld	38.30	38.50
ACF Holding	42.70	43
Aegon	120	121.50
Ahold	81.40	81.90
Akzo	113.20	114.30
AMEV	55.80	56.60
A'Dam Rubber	3.65	3.65
Bols	287	287.10
Buhrmann Tett	53.80	54.40
Center Parcs	24.50	24.25
CSM	84	84.40
DAF	25.40	26.40
DSM	112.70	113.50
Elsevier	86.40	87
Fokker	35.20	35.30
Gist-Brocades	35.20	35.20
Heineken	159	140.60
Hoogovens	61.20	61.80
Hunter Douglas	86	85.70
IHC Caland	61.30	60
Inter Mueller	81.70	82
Int'l Nederland	52.20	52
KLM	27.50	27.80
KNP	52.70	52.90
Nedlloyd	51.50	52.40
Oce Grinten	49.60	50
Pakhoed	193	195
Philips	31.80	31.80
Robeco	102.10	102.20
Rodamco	54.80	54.10
Rolinco	101.20	101.60
Rorento	64.60	64.60
Royal Dutch	161.30	160.80
Unilever	166	167.20
Van Ommeren	42.80	43.20
VMF Stork	46.40	46.80
VNU	74.70	78.30
Wessanen	81.10	81.30
Wolters/Kluwer	55.50	55.60

CBS Gen'l trend index : 95.80
Previous : 95.70

Brussels	Close	Prev.
AG Fin	1930	N.A.
Arbed	4290	4200
Barco	1240	1248
Bekaert	9140	9140
Cockerill	179	182
Cobepa	5130	5100
Delhaize	7840	7810
Electrabel	4505	4500
GB-Inno-BM	1404	1374
GBL	3705	3690
Gevaert	7010	7050
Hoboken	11300	10600
Intercom	2035	2020
Kredietbank	4330	4320
Petrofina	11700	11750
Royal Belge	4375	4375
Soc Gen Banque	5080	5010
Soc Gen Belgique	2330	2340
Sofina	11600	11800
Solvay	13475	13475
Tractebel	3490	3444
UCB	17975	18000
Powerfin	2420	2450

Current Stock Index : 5006.36
Previous : 5797.34

Frankfurt	Close	Prev.
AEG	187.50	184.60
Allianz Hold	2440	2490
Altana	565.20	577
Asko	808	814
BASF	254.30	256
Bayer	289.10	289.30
Bay. Hypo bank	375	377
Bay Vereinsbk	406	406
BBC	N.Q.	1250
BHF Bank	414	414
BMW	581	577.50
Commerzbank	261	263.50
Continental	193.30	189.20
Daimler Benz	749.50	753
Degussa	359.30	358.50
Dt Babcock	170.50	171.50
Deutsche Bank	673.50	676.20
Douglas	821.50	823
Dresdner Bank	384	385.50
Harpener	324	322
Henkel	592	606
Hochtief	1524	1620
Hoechst	271.70	273
Hoesch	263	257.30
Holzmann	1532	1547
Horten	202.10	203
IWKA	323	328
Kali Salz	152.20	152.10
Karstadt	656.50	649.50
Kaufhof	523	523
KHD	184.50	181
Kloeckner Werke	147.60	144
Krupp Stahl	151.50	147
Linde	853.50	858.50
Lufthansa	130	128.50
MAN	392.50	397
Mannesmann	275.20	276
Metallgesell	530	535
Muench Rueck	2418	2430
Nixdorf	265.50	270.10
PKI	505	505
Porsche	855	849
Preussag	354.50	359.50
PWA	285	294
RWE	416	419.70
Rheinmetall	330	333
Schering	817	821
SEL	350	349
Siemens	635	639
Thyssen	224.50	228.10
Varta	332.50	327.50
Veba	369.80	374.80
VEW	213	213
Viag	370.50	373.50
Volkswagen	389	391.20
Wella	738	733

DAX Index : 1685.36
Previous : 1690.11
FAZ Index : 707.63
Previous : 714.42

Helsinki	Close	Prev.
Amer A	70	60
Enso-Gutzeit	20	20
K.O.P.	37.50	36.50
Kymmene	78	74
Metra	84	80
Nokia	102	97
Pohjola	100	104
Repola	64	62
Stockmann	135	130

HEX Index : 1090.40
Previous : 1081.50

Hong Kong	Close	Prev.
Bk East Asia	17	16.50
Cathay Pacific	8.35	8.35
Cavendish Int'l	3.50	3.60
Cheung Kong	17	17.10
China Light Pwr	28.60	28.70
Dairy Farm Int'l	11.10	10.90
Hang Lung Dev	7.25	7.20
Hang Seng Bank	26.70	26.70
Henderson Land	10.30	10.50
HK Air Eng.	16.70	16.80
HK China Gas	10.90	10.80
HK Electric	11.70	11.80
HK Land	8.10	8.10
HK Realty Trust	5.40	5.40
HK Shang Bank	26.40	26.30
HK Shang Htls	4.45	4.40
HK Telecomm	6.45	6.40
HK Ferry	4.25	4.25
Hutch Whampoa	14.90	15
Hysan Dev	6.50	6.55
Jardine Math.	33.75	33.50
Jardine Str Hld	17.80	17.90
Kowloon Motor	7.45	7.45
Mandarin Orient	4.55	4.55
Miramar Hotel	5.10	5.15
New World Dev	10.30	10.30
SHK Props	18.50	18.70
Stelux	3.78	3.78
Swire Pac A	18.90	18.90
Tai Cheung Pros	4.03	4.10
TVE	1.59	1.58
Wharf Hold	9	9.05
Wing On Co	7.45	7.75
Winsor Ind.	8.95	8.90
World Int'l	4.85	4.95

Hang Seng Index : 3447.62
Previous : 3486.14

Johannesburg	Close	Prev.
AECI	13	13
Altech	92	92
Anglo Amer	N.A.	107.50
Barlows	40.50	40.50
Blyvoor	6	6
Buffels	38	38
De Beers	76.25	77.25
Gencor	11.40	11.50
GFSA	75	75
Harmony	18.75	18.50
Highveld Steel	16.50	16.25
Kloof	30.35	30.25
Nedbank Grp	13.40	13.30
Rusplat	73.25	73.25
SA Brews	51.25	51
St Helena	27.75	26.50
Sasol	13.95	13.85
Welkom	16.50	16.50
Western Deep	124	122

Composite Stock Index : 3159
Previous : 3153

London	Close	Prev.
Abbey Nat'l	2.77	2.80
Allied Lyons	5.51	5.50
Argyll Group	2.97	2.96
Asda Group	1.13	1.14
Ass Brit Foods	5.28	5.28
BAA	4.32	4.34
BAe	5.85	5.90
Barclays	4.41	4.48
Bass	9.73	9.80
BAT	6.98	7.07
BET	1.72	1.74
Blue Circle	2.36	2.36
BOC Group	5.53	5.52
Boots	3.88	3.91
BP	3.39	3.37
Brit Airways	1.68	1.70
Brit Gas	2.55	2.58
Brit Steel	1.30	1.27
Brit Telecom	3.77	3.82
BTR	3.95	3.92
Cable Wire	5.07	5.15
Cadbury Sch	3.69	3.68
Comm Union	4.85	4.88
Courtaulds	3.93	4
Enterprise Oil	5.06	5.10
Eurotunnel	4.73	4.80
Fisons	4.82	4.90
GEC	1.95	1.96
Gen'l Acc	5.28	5.40
Glaxo	11.90	11.82
Grand Met	7.67	7.69
GRE	2.81	2
Guinness	9.63	9.49
GUS	15.10	15
Hanson Trust	2.24	2.26
Hawker Sidd	5.58	5.70
Hillsdown	2.44	2.41
ICI	13.26	13.20
Kingfisher	4.95	4.91
Ladbroke	2.62	2.66
Land Sec	5.80	5.96
Lasmo	N.A.	3.22
Legal Gen Grp	4.18	4.25
Lloyds Bank	3.48	3.45
Lonrho	2.44	2.44
Lucas Ind	1.58	1.58
Marks Sp	2.48	2.52
Maxwell	2.06	2.13
MEPC	4.80	4.81
Midland Bk	2.14	2.15
Nat'l Power	1.42	1.43
NatWest	3.15	3.18
NthWst Water	3.00	3.03
PowerGen	1.46	1.47
Prudential	2.31	2.34
Racal Elec	2.32	2.29
Rank Org	6.89	6.93
Reckitt Col	15.53	15.58
Redland	5.45	5.52
Reed Int'l	3.98	3.90
Reuters	8.23	8.50
Rolls Royce	1.58	1.58
Rothmans	8.92	8.85
Royal Ins	4.29	4.37
Royal Scot	1.82	1.82
RTZ	5.37	5.28
Sainsbury	3.75	3.72
Scot Newcas	3.88	3.94
Sears Holds	0.83	0.83
Severn Trent	2.81	2.80
Shell	5.17	5.15
Smith Nephew	1.30	1.30
SmithKline B	7.34	7.37
Sun Alliance	3.64	3.64
Tarmac	2.27	2.27
Tate and Lyle	3.65	3.64
Tesco	2.86	2.85
THF	2.70	2.68
Thorn EMI	7.15	7.85
Trafalgar Hse	2.36	2.36
TSB Group	1.46	1.50
Ultramar	2.96	3.05
Unilever	7.73	7.77
Utd Biscuits	3.76	3.65
War Loan 3½	34.25	34.44
Wellcome	5.97	6
Whitbread	5.85	5.85
Williams Hdgs	2.85	2.86

F.T. 30 Index : 1962.70
Previous : 1965.50
F.T.S.E. 100 Index : 2506.00
Previous : 2513.80

Madrid	Close	Prev.
Bco. Bilbao/Viz.	3490	3490
Banco Central	4380	4390
Bco. Santander	5600	5610
Banesto	4100	4125
CEPSA	2340	2360
Dragados	2890	2890
Iberduero	N.Q.	N.Q.
Telefonica	1030	1030

S.E. General Index : 307.44
Previous : 307.41

Milan	Close	Prev.
Alenia	2799	2819
Banca Comm	4959	4940
Bastogi	241	249.50
Ciga hotels	2858	2910
CIR	2915	2890
Cred Ital	2750	2738
Enichem	1506	1525
Eridania	7650	7770
Ferfin	2329	2340
Ferfin Risp	1460	1441
Fiat SPA	6120	6130
Generali	34800	37150
IFI	18900	19050
Italcem	23850	23300
Italgas	3310	3349
Italmobiliare	77050	78000
Mediobanca	17000	17150
Montedison	1596	1553
Olivetti	3920	3860
Pirelli	1902	1905
RAS	21000	21200
Rinascente	6790	6807
Saipem	1676	1695
SIP	1312	1340
SME	3460	3415
Snia	1575	1605
Standa	36000	36200
Stet	2270	2325
Toro Assi Risp	20510	27000

MIB current index : 1200
Previous : 1204

Montreal	Close	Prev.
Alcan Aluminum	24¼	24½
Bank Montreal	36⅛	36¼
Bell Canada	42⅛	42⅛
Bombardier A	21½	21¾
Bombardier B	21¼	21⅜
Cambior	9⅞	9⅞
Cascades	4.45	4.40
Dominion Text A	8⅝	8⅝
Donohue	14⅛	N.Q.
MacMillan Bl	21½	21½
Memotec	9¼	9¼
Nat'l Bk Canada	11⅛	11⅛
Power Corp.	16⅞	17
Provigo	11½	11¼
Quebec Tel	15⅛	15⅛
Quebecor A	N.Q.	18¼
Quebecor B	14	18¾
Videotron	14⅛	14½

Industrials Index : 1536.89
Previous : 1532.28

Paris	Close	Prev.
Accor	788	780
Air Liquide	687	690
Alcatel Alsthom	593	602
Avions Dassault	479	465
Bancaire (Cie)	558	564
BIC	778	773
Bongrain	2500	2545
Bouygues	675	618
BSN-GD	905	908
Carrefour	2010	1985
Cerus	135.30	131.60
Chargeurs	775	785
Club Med	448.90	450.10
Elf-Aquitaine	369.10	373.10
Europe 1	1092	1090
Gen. Eaux	2487	2498
Hachette	198.50	198
Havas	513	511
Imetal	309	312
Lafarge Coppee	390	391
Legrand	3480	3610
Oreal (L')	585	592
L.V.M.H.	4224	4269
Matra	239.50	240
Merlin Gerin	512	515
Michelin B	108.70	104
Moulinex	138.70	134.10
Occidentale	788	805
Paribas	469.50	472.90
Pernod-Ricard	1200	1201
Perrier	1479	1463
Peugeot	617	629
Printemps (Au)	645	645
Radiotechnique	541	551
Raff. St. Louis	1480	1490
Redoute (La)	3455	3470
Roussel Uclaf	2050	2045
Saint Gobain	440	447
Sanofi	900	912
S.E.B.	1614	1620
Skis Rossignol	712	699
Ste Generale A	431.50	437.80
Suez	350.10	349.70
Thomson-CSF	154.40	154
Total	771	786
Valeo	469	468

CAC 40 Index : 1851.29
Previous : 1863.66

Sao Paulo	Close	Prev.
Banco do Brasil	90	89
Bradesco	7.05	7.09
Brahma	42.50	43
Paranapanema	3.40	3.05
Petrobras	865	836
Vale Rio Doce	151	152
Varig	32	30

Bovespa Index : 11447
Previous : 11137

Singapore	Close	Prev.
City Dev.	3.48	3.48
DBS	12.30	12.10
Fraser Neave	8.95	9
Harrisons Plant	1.43	1.45
Haw Par	2.52	2.58
Hume	3.70	3.76
Inchcape	4.68	4.66
Keppel	8	7.95
KL Kepong	2.73	2.75
Lum Chang	1.18	1.19
Malayan Banking	4.54	4.64
OCBC	8.90	8.85
OUB	3.75	3.75
OUE	7.40	7.35
Sembawang	7.25	7.25
Shangrila	6.20	6.20
Sime Darby	2.49	2.47
SIA	13.50	13.60
S'pore Land	6.50	6.35
S'pore Press	8.80	8.90
Sing Steamship	3	3
Straits Trading	2.94	2.87
UOB	4.75	4.80
United Overseas	1.71	1.73

Straits Times Ind. : 1557.32
Previous : 1565.58

Stockholm	Close	Prev.
AGA	328	315
Alfa Laval	252	253
Asea	610	612
Astra -A	400	405
Atlas Copco	253	250
Electrolux B	271	277
Ericsson	201	202
Esselte-A	150	150
Handelsbanken	120	129
Norsk Hydro	N.A.	289.50
Procordia AF	190	188
Saab-Scania	103	100
Sandvik	327	325
SCA-A	118	119
S-E. Banken	73.50	72.50
Skandia F	188	191
Skanska	380	385
SKF	188	187
Stora	388	377
Trelleborg B	132	131
Volvo	354	355

Affaersvaerlden : 1096.40
Previous : 1103.70

Sydney	Close	Prev.
ANZ	3.51	3.40
BHP	12.45	12.55
Boral	3.53	3.54
Bougainville	0.90	0.86
Coles Myer	10.85	10.85
Comalco	3.72	3.74
CRA	12.60	12.78
CSR	5.54	5.62
Dunlop	5.30	5.36
Elders IXL	0.28	0.27
ICI Australia	4.10	4.10
Magellan	2.10	2.10
MIM	1.67	1.66
Nat Aust Bank	6.72	6.72
News Corp	9.38	9.40
Nine Network	0.53	0.55
N Broken Hill	2.10	2.13
Poseidon	1.18	1.18
QCT Resources	1.25	1.23
Santos	3.49	3.53
TNT	1.83	1.85
Western Mining	4.75	4.81
Westpac Banking	4.73	4.77
Woodside	3.31	3.26

All ordinaries index : 1509.30
Previous : 1522.50

Tokyo	Close	Prev.
Akai Electr	1140	1140
Asahi Chemical	786	776
Asahi Glass	1370	1390
Bank of Tokyo	1380	1420
Bridgestone	1040	1070
Canon	1540	1540
Casio	1290	1300
C.Itoh	486	488
Dai Nippon Print	1600	1620
Daiwa House	1930	1990
Daiwa Securities	1340	1380
Fanuc	5400	5400
Fuji Bank	2750	2790
Fuji Photo	3480	3500
Fujitsu	1130	1130
Hitachi	1150	1160
Hitachi Cable	1160	1190
Honda	1420	1420
Ito Yokado	4380	4350
Japan Airlines	1140	1160
Kajima	1570	1590
Kansai Power	2910	2920
Kawasaki Steel	438	446
Kirin Brewery	1510	1520
Komatsu	885	890
Kubota	757	763
Kyocera	6390	6420
Matsu Elec Inds	1690	1680
Matsu Elec Wks	1680	1620
Mitsubishi Bk	2770	2800
Mitsubishi Kasei	597	597
Mitsubishi Elec	736	751
Mitsubishi Hev	742	758
Mitsubishi Corp	1250	1280
Mitsui and Co	778	802
Mitsukoshi	1240	1270
Mitsumi	1660	1690
NEC	1490	1500
NGK Insulators	1170	1220
Nikko Securities	1040	1030
Nippon Kogaku	1280	1280
Nippon Oil	1080	1070
Nippon Steel	459	462
Nippon Yusen	623	635
Nissan	750	760
Nomura Sec	2150	2160
NTT (SF)	9497	9497
Olympus Optical	1280	1190
Pioneer	4080	4100
Ricoh	768	770
Sanyo Elec	586	592
Sharp	1570	1580
Shimazu	835	822
Shinetsu Chem	1640	1680
Sony	6200	6330
Sumitomo Bk	2470	2480
Sumitomo Chem	515	520
Sumi Marine	985	990
Sumitomo Metal	489	496
Taisei Corp	986	990
Taisho Marine	1030	1030
Takeda Chem	1590	1590
TDK	5780	5800
Teijin	586	576
Tokyo Marine	1320	1340
Tokyo Elec Pw	3780	3840
Toppan Printing	1500	1510
Toray Ind.	661	665
Toshiba	787	770
Toyota	1810	1820
Yamaichi Sec	1030	1040

Nikkei 225 : 25597
Previous : 25913
Topix Index : 1938
Previous : 1948

Toronto	Close	Prev.
Abitibi Price	16⅛	16½
Agnico Eagle	5½	5⅝
Air Canada	10⅝	9⅞
Alberta Energy	13⅝	13⅝
Am Barrick Res	24	24
BCE	42⅛	42⅛
BCED	8.14	8⅛
Bk Nova Scotia	17⅜	17⅜
BC Gas	15⅛	15⅜
BC Phone	20⅛	20⅜
BP Canada	14⅛	15
Bramalea	7⅛	7¼
Brunswick	8⅛	8¼
CAE	6⅛	6⅜
Campeau	0½	0½
CIBC	32	32⅛
Canadian Pacific	20⅛	20⅛
Can Packers	15⅝	15½
Can Tire A	22⅛	22⅛
Canadian Turbo	2½	2½
Cantor	28⅛	27⅜
Cara	18⅛	17⅞
CCL Ind B	11⅛	11⅛
Cineplex	5⅛	5½
Cominco	24⅜	25
Conwest Expl A	13¼	13⅝
Corona A	5	5⅛
Denison Mn B	0.34	0.32
Dickenson Mn A	2⅝	2.85
Dofasco	20⅛	20⅛
Dylex A	4.60	4.60
Echo Bay Mines	9⅛	10
Equity Silver A	1.10	1.06
FCA Int'l	6⅛	6⅛
Fed Ind A	6⅛	6⅛
Fletcher Chall A	18⅛	18⅛
FPI	7⅛	7½
GoldCorp	3.40	3.60
Gulf Cda Res	9⅛	9
Hees Int'l	18⅛	18⅝
Hemlo Gld Mines	9⅛	9⅞
Hollinger	12⅛	12⅛
Horsham	17⅛	17⅛
Hudson's Bay	32⅛	32⅛
Imasco	31⅛	31⅛
Inco	40⅛	40⅛
Interprov pipe	29⅛	30⅛
Jannock	17⅛	17¼
Labatt	22	22⅛
Loblaw Co	20⅛	20
Mackenzie	7⅛	7⅝
Magna Int'l A	9⅛	9⅝
Maritime	19	18⅝
Mark Res	7⅛	7⅜
MacLean Hunter	10⅛	10⅛
Molson A	21⅛	21⅛
Noma Ind A	7⅛	7
Noranda	19⅛	19⅛
Noranda Forest	10	9⅞
Norcen Energy	22⅛	22⅛
Nova Corp	9	9⅛
Oshawa	20½	20⅛
Pagurin A	6½	6⅜
Placer Dome	14⅛	15⅛
Poco Petroleum	8	7⅛
PWA Corp	7⅛	7⅜
Quebec Sturgeon	0.30	0.27
Rayrock	7⅛	7
Renaissance	15⅛	16
Rogers B	11½	11⅛
Rothmans	60	60
Royal Bank Can	25	25⅛
Royal TrustCo	10⅛	11
Sceptre Res	3.15	3.15
Scott's Hosp	17⅛	17⅛
Seagram	124⅛	124⅛
Sears Can	13	13
Shell Can	41⅛	40⅛
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	6⅛	5⅛
Southam	18⅛	19
Spar Aerospace	12⅛	12⅛
Stelco A	7⅛	7⅛
Teck B	22⅛	21⅞
Thomson News	16⅛	16⅛
Toronto Domn	18⅛	18⅛
Torstar B	24⅛	24⅛
Transalta Util	12⅛	12⅛
TransCda Ppe	17⅛	17⅛
Triton Finl A	13	13⅛
Trimac	8⅛	8⅛
Trizec A	15⅛	15⅛
Unicorp A	1.05	1
Woodward's Ltd	3.20	3¼

TSE 300 Index : 3549.60
Previous : 3556.70

Zurich	Close	Prev.
Adia Int'l	780	780
Alusuisse	1175	1170
Leu Holdings	1690	1690
Brown Boveri	4650	4630
Ciba Geigy	2930	2940
CS Holdings	2080	2080
Elektrow	2970	2950
Fischer	1490	1500
Interdiscount	3250	3290
Jacobs Suchard	8330	8350
Jelmoli	1465	1470
Landis Gyr	1110	1130
Moevenpick	4450	4450
Nestle	8710	8790
Oerlikon-B	490	488
Pargesa Hld	1250	1280
Roche Holding B	4830	4800
Safra Republic	85	85
Sandoz	2290	2290
Schindler	5450	5500
Sulzer	414	410
Surveillance	8100	8170
Swissair	765	770
SBC	334	336
Swiss Reinsur	2510	2550
Swiss Volksbank	1440	1450
Union Bank	3730	3750
Winterthur	4070	4100
Zurich Ins	2310	2320

SBS Index : 624.00
Previous : 624.70

U.S. FUTURES

Via Associated Press June 4

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.63	2.62	Jul	2.94¼	2.94½	2.90½	2.92	—.00¾
3.26	2.69½	Sep	2.99½	3.00	2.96½	2.97¼	—.01¾
3.25	2.81½	Dec	3.11	3.12	3.07½	3.09¼	—.01¼
3.70¼	2.89¼	Mar	3.17½	3.17½	3.13½	3.15½	—.02
3.31	3.09½	May	3.14	3.14	3.11	3.11½	—.03
3.11	3.04	Jul	3.09	3.09	3.04	3.05½	—.01½
Est. Sales		Prev. Sales 15,107					
Prev. Day Open Int. 55,328 up 360							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Jul	2.90½	2.91¼	2.88½	2.88¾	— .02¼
		Sep	2.96½	2.96½	2.93¾	2.94½	— .02¼
		Dec	3.06	3.06½	3.03½	3.03½	— .03
		Mar	3.10	3.10	3.07	3.07	— .04
		May	3.05	3.05½	3.05	3.04	— .02
		Jul	3.00½	3.00½	3.00½	2.99¼	— .01¼
Est.Sales		Prv.Sales 4,306		Prev.Day Open Int 23,779			Chg. +91
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.08¼	2.41½	Jul	2.48¾	2.49½	2.46½	2.46¾	—.03
2.87½	2.40¼	Sep	2.48½	2.48½	2.45¾	2.45¼	—.02½
2.75	2.40	Dec	2.48	2.48¾	2.45¾	2.45¾	—.02¼
2.75¼	2.48	Mar	2.55¼	2.56¼	2.53½	2.53½	—.02¼
2.79½	2.52½	May	2.60	2.61	2.58¼	2.58¼	—.02¼
2.82	2.57	Jul	2.65¼	2.65½	2.63	2.63½	—.02
2.59	2.55	Sep	2.55¼	2.56¼	2.55¼	2.55¼	—.00¾
2.59¼	2.53¼	Dec	2.54½	2.55½	2.54	2.54	—.00¾
Est. Sales		Prev. Sales 34,020					
Prev. Day Open Int.202,726 off 1,502							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.18	5.67½	Jul	5.84½	5.84½	5.78	5.79¼	—.06
6.95	5.71	Aug	5.87	5.87½	5.81¼	5.81¾	—.07
6.54	5.72½	Sep	5.88½	5.88½	5.82	5.82¾	—.06½
6.74	5.79	Nov	5.94½	5.95½	5.88½	5.89½	—.07½
6.49½	5.90¾	Jan	6.05½	6.05½	5.99	6.00	—.06½
6.40	6.01	Mar	6.16¼	6.16¼	6.10	6.10¾	—.06¾
6.42½	6.10½	May	6.23¾	6.23¾	6.19	6.19	—.07
6.20¼	6.06½	Nov	6.05	6.05	6.03	6.02½	—.04½
Est. Sales		Prev. Sales 38,806					
Prev. Day Open Int.104,580 off 951							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
209.00	167.90	Jul	174.00	174.00	172.50	173.50	—.80
195.50	169.50	Aug	174.80	175.00	173.60	174.30	—.90
193.50	171.70	Sep	176.00	176.20	174.50	175.10	—1.30
189.80	172.50	Oct	176.00	176.20	175.00	175.90	—.90
191.50	174.00	Dec	178.00	178.50	177.30	178.10	—.80
198.50	177.00	Jan	178.50	179.30	178.20	178.90	—1.00
1180.00	178.80	Mar	179.50	180.00	179.50	180.80	—1.80
191.00	179.00	May	180.00	180.50	180.00	180.50	—2.50
Est. Sales		Prev. Sales 16,492					
Prev. Day Open Int. 51,420 up 317							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.60	19.70	Jul	20.70	20.70	20.25	20.27	—.44
25.50	19.88	Aug	20.80	20.82	20.43	20.43	—.41
25.10	20.07	Sep	21.00	21.00	20.65	20.61	—.40
24.90	20.20	Oct	21.13	21.15	20.77	20.74	—.41
24.05	20.55	Dec	21.50	21.50	21.09	21.09	—.45
24.15	20.73	Jan	21.38	21.40	21.26	21.25	—.47
23.50	20.10	Mar	21.90	21.97	21.57	21.57	—.48
22.62	21.28	May				21.82	—.48
22.50	21.45	Jul				22.01	—.54
Est. Sales		Prev. Sales 15,868					
Prev. Day Open Int. 71,839 off 1,114							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.37	72.15	Jun	75.65	75.95	75.57	75.82	+.15
75.80	70.35	Aug	73.62	73.90	73.45	73.65	—.02
76.90	70.70	Oct	75.67	75.77	75.45	75.75	+.08
77.00	71.75	Dec	76.20	76.37	76.05	76.27	+.10
76.70	72.80	Feb	75.75	75.85	75.65	75.82	+.07
77.80	75.25	Apr	76.17	76.17	76.17	76.20	+.03
75.15	73.82	Jun	74.40	74.50	74.40	74.60	+.05
Est. Sales 12,132		Prev. Sales 10,561					
Prev. Day Open Int. 74,137 off 1,826							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.00	80.20	Aug	88.75	88.82	88.60	88.77	+.02
88.10	79.75	Sep	87.55	87.80	87.50	87.65	
87.90	80.20	Oct	87.60	87.70	87.45	87.57	—.03
87.85	81.20	Nov	87.50	87.57	87.50	87.50	—.05
87.80	84.00	Jan	87.55	87.55	87.35	87.42	—.18
87.10	84.75	Mar				86.80	—.15
87.00	84.50	Apr				86.65	—.10
86.50	86.10	May				86.15	—.07
Est. Sales 884		Prev. Sales 1,269					
Prev. Day Open Int. 11,823 up 128							
HOGS (CME) 40,000 lbs.- cents per lb.							
59.30	47.70	Jun	56.95	56.95	56.20	56.47	—.28
58.37	48.30	Jul	55.15	55.25	54.15	54.79	—.27
55.50	46.90	Aug	51.70	51.70	50.90	51.52	—.08
49.55	42.90	Oct	46.75	46.75	46.27	46.52	—.15
48.92	44.50	Dec	47.15	47.15	46.85	46.90	—.25
48.25	44.50	Feb	46.90	46.90	46.50	46.70	—.15
46.62	45.00	Apr	45.10	45.20	45.05	45.05	
50.60	49.00	Jun	49.00	49.25	49.00	49.00	+.10
Est. Sales 5,827		Prev. Sales 7,309					
Prev. Day Open Int. 24,969 off 677							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
72.80	50.75	Jul	59.65	59.65	57.80	58.27	—1.08
70.05	51.60	Aug	56.05	56.10	54.10	54.92	—.95
62.80	55.20	Feb	57.50	57.50	56.02	56.75	—1.10
61.00	55.35	Mar				56.75	—1.10
58.20	56.50	May	57.10	57.10	57.10	57.00	—2.00
57.00	56.50	Jul				57.10	—1.90
Est. Sales 2,956		Prev. Sales 4,776					
Prev. Day Open Int. 10,437 off 7							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
111.50	85.50	Jul	87.00	87.25	86.80	87.05	+.35
112.50	88.28	Sep	89.00	89.40	88.95	89.15	+.40
116.00	91.50	Dec	92.20	92.50	92.10	92.25	+.28
107.50	94.50	Mar				95.35	+.35
108.00	96.50	May				97.35	+.70
108.00	98.65	Jul				99.35	+1.50
108.00	100.75	Sep				101.20	+.70
Est. Sales 2,858		Prev. Sales 4,025					
Prev. Day Open Int. 44,223 up 361							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.90	7.35	Jul	8.45	8.78	8.40	8.71	+.24
14.40	7.45	Oct	7.95	8.09	7.87	7.93	—.02
10.14	7.56	Mar	7.95	8.12	7.91	7.96	—.04
9.77	7.65	May	8.03	8.21	8.03	8.07	—.02
8.85	7.85	Jul	8.10	8.23	8.10	8.15	
8.30	8.05	Oct				8.30	
Est. Sales 62,484		Prev. Sales 37,834					
Prev. Day Open Int.114,742 off 1,543							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1590	965	Jul	1014	1030	1008	1024	+9
1515	995	Sep	1038	1055	1034	1051	+8
1535	1040	Dec	1077	1097	1077	1096	+11
1538	1086	Mar	1116	1136	1115	1130	+5
1385	1115	May	1146	1163	1146	1164	+18
1385	1140	Jul				1191	+13
1218	1167	Sep	1202	1202	1198	1215	+8
Est. Sales 4,328		Prev. Sales 4,713					
Prev. Day Open Int. 48,158 up 253							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
180.00	102.50	Jul	123.00	123.25	121.50	121.80	—.95
127.00	106.00	Sep	123.70	123.70	122.00	122.10	—.80
121.00	111.00	Nov	119.55	119.45	119.55	119.55	—.45
120.50	113.40	Jan	119.90	119.90	119.00	119.25	—.25
120.80	113.60	Mar	119.75	119.75	119.20	119.50	—.25
Est. Sales		Prev. Sales 486					
Prev. Day Open Int. 7,409 up 74							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
115.00	96.00	Jun	98.20	99.30	98.20	99.30	+2.00
113.50	96.05	Jul	98.20	99.50	98.20	99.40	+2.10
109.00	96.10	Aug	98.30	98.30	98.30	98.60	+1.90
110.50	95.40	Sep	97.10	98.00	97.10	98.00	+1.70
106.90	95.30	Oct				97.70	+1.70
105.00	95.10	Nov				97.30	+1.60
108.50	94.50	Dec	96.10	97.80	96.10	97.00	+1.55
104.50	95.00	Jan				96.70	+1.50
105.10	95.00	Feb				96.40	+1.50
106.90	93.90	Mar	95.75	95.90	95.50	96.15	+1.50
99.10	93.50	Apr				95.90	+1.45
106.20	93.70	May	95.10	95.10	95.10	95.65	+1.40
103.80	93.65	Jul				95.20	+1.25
103.45	93.25	Sep	94.50	94.50	94.50	94.85	+1.25
100.50	92.90	Dec	94.50	94.50	94.50	94.40	+1.25
93.30	93.30	Jan				94.20	+1.20
96.65	92.80	Mar				94.05	+1.15
Est. Sales 7,000		Prev. Sales 5,721					
Prev. Day Open Int. 45,127 off 495							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
415.5	389.5	Jun	415.0	418.0	413.0	414.1	—1.5
667.5	360.1	Jul	417.0	421.0	413.0	416.0	—1.5
		Aug				418.5	—1.5
654.0	367.5	Sep	423.0	426.0	418.0	421.1	—1.5
623.5	374.0	Dec	430.0	433.5	425.5	428.4	—1.4
596.0	402.0	Jan				430.4	—1.4
613.0	382.0	Mar	439.5	441.0	435.0	436.3	—1.3
589.0	385.0	May	445.0	445.5	445.0	441.8	—1.3
557.0	395.0	Jul	446.0	446.0	446.0	447.2	—1.3
482.5	412.0	Sep				453.1	—1.3
477.5	408.0	Dec	461.0	461.0	461.0	462.3	—1.3
456.0	440.0	Jan				465.5	—1.3
457.0	457.0	Mar				471.7	—1.3
Est. Sales 15,000		Prev. Sales 10,455					
Prev. Day Open Int.100,027 up 1,138							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
378.00	364.00	Jun	378.80	378.80	378.80	379.20	+1.00
528.50	372.20	Jul	379.50	380.50	378.80	380.20	+1.00
573.00	374.40	Oct	384.00	385.00	383.50	384.40	+1.00
451.50	380.80	Jan	388.00	389.50	388.00	388.70	+1.00
438.50	384.80	Apr	393.00	393.00	391.00	392.70	+1.00
427.50	388.80	Jul				396.70	+1.00
Est. Sales		Prev. Sales 1,195					
Prev. Day Open Int. 17,696 up 33							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
125.25	80.00	Jun	95.00	95.85	94.75	95.10	+.30
119.40	80.75	Sep	96.50	97.70	96.50	96.80	+.30
114.50	82.50	Dec				98.05	+.30
135.75	88.75	Mar				99.05	+.30
		Jun				100.95	+.30
Est. Sales		Prev. Sales 441					
Prev. Day Open Int. 4,424 off 65							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
466.20	352.60	Jun	362.50	363.10	361.50	362.40	—.50
365.50	357.00	Jul				363.90	—.50
468.00	355.80	Aug	366.20	366.60	364.50	365.80	—.60
476.00	359.30	Oct	369.20	369.50	368.00	368.90	—.60
483.00	362.00	Dec	372.70	372.90	370.50	372.10	—.60
456.50	366.00	Feb	375.00	375.00	375.00	375.50	—.60
446.00	369.70	Apr	379.00	379.00	379.00	378.80	—.60
467.00	375.00	Jun				382.20	—.60
426.50	377.50	Aug				385.80	—.60
410.80	389.50	Oct				389.40	—.60
405.00	383.50	Dec				393.10	—.60
		Feb				397.00	—.60
		Apr				401.00	—.60
Est. Sales 23,000		Prev. Sales 19,009					
Prev. Day Open Int. 88,934 off 2,551							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.62	91.52	Jun	94.36	94.40	94.36	94.38	
94.55	91.60	Sep	94.28	94.31	94.27	94.28	—.02
94.16	92.24	Dec	93.92	93.92	93.89	93.89	—.03
94.03	93.42	Mar	93.78	93.81	93.78	93.78	—.05
93.50	93.48	Jun				93.40	—.05
		Sep				93.20	
Est. Sales		Prev. Sales 11,970					
Prev. Day Open Int. 54,861 off 2,976							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
81.285	99.010	Jun	100.205	100.225	100.185	100.205	+.020
00.230	99.115	Sep	99.290	100.030	99.290	100.000	+.090
Est. Sales		Prev. Sales 10,044					
Prev. Day Open Int. 70,477 off 2,967							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-21	93-18	Jun	98-22	98-25	98-17	98-20	+1
100-1	96-20	Sep	97-27	98-2	97-24	97-28	+1
98-12	97-3	Dec				97-6	+1
97-5	97-2	Mar				96-18	+1
Est. Sales		Prev. Sales 38,837					
Prev. Day Open Int. 79,242 off 5,663							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-4	82-18	Jun	95-2	95-11	94-30	95-2	
99-5	85-29	Sep	94-12	94-16	94-2	94-7	—1
98-20	85-19	Dec	93-15	93-24	93-12	93-15	—2
98-13	85-14	Mar	93-2	93-3	92-25	92-27	—2
97-19	85-3	Jun	92-17	92-18	92-8	92-9	—2
95-8	87-14	Sep				91-24	—2
94-11	85-6	Dec	91-7	91-11	91-7	91-9	—2
Est. Sales		Prev. Sales313,677					
Prev. Day Open Int.251,738 up 14,928							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-2	84-26	Jun	92-9	92-11	92-6	92-9	+2
92-11	84-7	Sep	91-2	91-4	90-28	90-31	—1
91-11	89-20	Dec				90-12	—1
Est. Sales		Prev. Sales 2,704					
Prev. Day Open Int. 7,787 up 95							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.96	89.91	Jun	93.84	93.86	93.83	93.84	—.02
93.77	90.04	Sep	93.56	93.58	93.54	93.56	
93.33	90.04	Dec	93.05	93.08	93.03	93.05	—.01
93.17	90.09	Mar	92.87	92.91	92.86	92.87	—.02
92.77	90.35	Jun	92.48	92.52	92.48	92.49	
92.44	90.32	Sep	92.20	92.22	92.18	92.20	+.01
92.10	90.34	Dec	91.91	91.93	91.89	91.91	+.01
92.03	90.28	Mar	91.87	91.91	91.86	91.88	+.02
91.89	90.27	Jun	91.74	91.77	91.73	91.75	+.03
91.81	90.27	Sep	91.59	91.62	91.58	91.59	+.03
91.66	90.22	Dec	91.37	91.40	91.36	91.37	+.03
91.66	90.24	Mar	91.31	91.35	91.31	91.32	+.03
91.57	90.40	Jun	91.22	91.22	91.20	91.21	+.03
91.52	90.36	Sep	91.15	91.16	91.13	91.14	+.03
91.44	90.71	Dec	90.99	91.02	90.99	91.00	+.03
91.89	90.76	Mar	90.94	90.98	90.94	90.96	+.03
Est. Sales		Prev. Sales214,181					
Prev. Day Open Int.885,868 off 9,858							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9600	1.4550	Jun	1.6894	1.7030	1.6880	1.6966	+28
1.9340	1.4450	Sep	1.6680	1.6824	1.6624	1.6760	+26
1.7900	1.4590	Dec	1.6540	1.6600	1.6530	1.6596	+26
Est. Sales		Prev. Sales 14,629					
Prev. Day Open Int. 28,927 off 810							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8732	.7995	Jun	.8725	.8733	.8723	.8729	—2
.8674	.7985	Sep	.8668	.8676	.8666	.8673	
.8616	.8175	Dec	.8619	.8620	.8615	.8622	+1
.8562	.8268	Mar				.8578	+2
.8500	.8330	Jun	.8533	.8533	.8533	.8536	+3
.8450	.8420	Sep				.8496	+4
Est. Sales		Prev. Sales 3,157					
Prev. Day Open Int. 32,873 up 458							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6870	.5601	Jun	.5700	.5749	.5696	.5726	+10
.6810	.5561	Sep	.5668	.5710	.5655	.5685	+10
.6770	.5538	Dec				.5649	+10
.5840	.5530	Mar				.5622	+10
Est. Sales		Prev. Sales 59,639					
Prev. Day Open Int. 87,983 up 6,008							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008010	.006645	Jun	.007196	.007214	.007187	.007197	+16
.007870	.007032	Sep	.007167	.007190	.007164	.007172	+17
.007559	.007038	Dec	.007160	.007160	.007160	.007157	+18
.007302	.007192	Mar				.007139	
.007220	.007185	Jun				.007160	+20
Est. Sales		Prev. Sales 38,217					
Prev. Day Open Int. 53,524 off 331							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8084	.4666	Jun	.4683	.6738	.4678	.6701	
.8055	.4632	Sep	.4658	.6704	.4644	.6668	
.8090	.4610	Dec				.6644	
.6995	.6725	Mar				.6632	
Est. Sales		Prev. Sales 30,711					
Prev. Day Open Int. 39,738 up 620							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
94.45	65.67	Jul	84.98	86.10	84.80	86.08	+1.58
83.30	66.77	Oct	78.55	78.20	77.42	78.03	+.98
76.25	63.75	Dec	73.65	74.05	73.45	73.90	+.73
77.15	64.65	Mar	74.70	74.90	74.40	74.78	+.73
92.25	65.10	May				75.18	+.43
77.70	66.50	Jul	75.90	75.90	75.50	75.60	+.37
Est. Sales 7,000		Prev. Sales 10,036					
Prev. Day Open Int. 49,766 off 1,105							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.00	48.00	Jul	56.25	56.40	55.75	56.05	—.32
85.07	49.00	Aug	56.90	57.10	56.60	57.00	—.13
84.28	50.25	Sep	58.50	58.50	58.00	58.15	—.40
85.00	51.30	Oct	59.40	59.55	59.10	59.25	—.25
78.00	52.30	Nov	60.40	60.40	60.00	60.00	—.50
82.42	53.30	Dec	61.30	61.40	60.90	61.30	—.10
68.50	53.40	Jan	61.40	61.40	61.10	61.40	—.18
67.30	52.25	Feb	60.40	60.60	60.20	60.30	—.42
59.50	51.40	Mar	58.40	58.40	58.25	58.25	—.23
57.50	50.80	Apr	56.35	56.35	56.35	56.35	—.20
Est. Sales		Prev. Sales 9,462					
Prev. Day Open Int. 88,039 off 1,941							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
30.40	16.80	Jul	21.15	21.16	20.86	21.02	—.11
29.50	16.90	Aug	21.20	21.24	20.95	21.08	—.14
28.72	16.90	Sep	21.26	21.28	21.03	21.15	—.14
28.40	17.04	Oct	21.32	21.34	21.07	21.20	—.14
28.10	17.20	Nov	21.38	21.38	21.15	21.25	—.14
27.70	17.10	Dec	21.40	21.42	21.15	21.25	—.19
27.60	17.25	Jan	21.33	21.33	21.11	21.12	—.23
27.00	17.50	Feb	21.11	21.11	21.11	21.11	—.16
26.75	17.25	Mar	21.02	21.02	21.02	21.02	—.19
26.50	17.50	Apr	21.10	21.10	21.00	21.00	—.16
24.60	17.30	May	20.94	20.94	20.94	20.94	—.19
24.50	17.70	Jun	21.07	21.07	20.90	20.99	—.12
21.35	21.06	Jun	21.19	21.19	20.99	20.99	—.15
Est. Sales		Prev. Sales 47,873					
Prev. Day Open Int.270,533 up 3,086							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
82.70	55.25	Jul	66.35	66.80	66.00	66.25	—.07
90.50	53.50	Aug	64.83	65.20	64.50	64.70	—.32
87.00	51.60	Sep	63.20	63.40	62.80	63.05	—.31
86.75	49.75	Oct	60.80	60.80	60.10	60.53	—.03
64.75	48.60	Nov	58.85	59.00	58.75	59.10	
75.25	47.75	Dec	58.00	58.00	57.50	57.85	
58.00	47.00	Jan	57.65	57.65	56.85	57.20	
58.20	50.70	Feb	57.80	57.80	57.30	57.53	—.03
59.00	50.50	Mar	58.75	58.75	58.40	58.70	—.05
63.40	57.30	Apr				62.40	—.05
63.00	57.30	May				62.30	—.10
61.00	58.00	Jun				61.50	—.10
59.90	59.50	Jul				60.35	—.10
Est. Sales		Prev. Sales 10,600					
Prev. Day Open Int. 72,284 up 384							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
393.50	300.90	Jun	387.75	389.00	385.50	388.40	+.25
396.05	304.00	Sep	390.40	391.70	388.50	391.35	+.30
399.05	321.75	Dec	392.80	392.80	392.40	394.45	+.30
401.05	386.20	Mar	395.00	395.00	395.00	397.70	+.55
Est. Sales		Prev. Sales 44,887					
Prev. Day Open Int.155,736 off 5,391							
NYSE COMP. INDEX (NYFE) points and cents							
215.25	145.85	Jun	212.05	212.80	210.85	212.50	—.05
214.40	173.10	Sep	213.50	214.25	212.40	214.10	+.05
217.60	175.50	Dec	215.00	215.00	215.00	215.70	+.15
217.90	208.70	Mar	216.50	216.50	216.50	217.30	+.25
Est. Sales		Prev. Sales 4,766					
Prev. Day Open Int. 6,108 up 8							

Commodity Indexes

	Close	Previous
Moody's	1,843.30 f	1,839.50 f
Reuters	1,725.80	1,717.20
D.J. Futures	126.98	126.39
Com. Research	217.19	217.07

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

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Groupe Axa: Breaking the Mold

By Steven Greenhouse
New York Times Service

PARIS — Claude Bébear, a charismatic silver-haired man who personifies the new aggressiveness of French business, sometimes seems devoted to one goal: proving that insurance executives do not have to be dreadfully dull and cautious.

Mr. Bébear, chairman of Groupe Axa, one of France's largest insurers, once organized an expedition of 80 executives, tents and all, into the Sahara to spur team spirit. He once returned a stolen Ferrari sports car to a policyholder — and got a speeding ticket along the way.

But leading an exciting life is not his only goal. He also wants to lead one of the world's biggest insurance companies. For that, he hopes to invest up to $1 billion in the Equitable Life Assurance Society of the United States, the faltering New York-based insurance giant, in exchange for a controlling stake.

Equitable, weakened by investments in junk bonds and real estate, is hunting for affluent investors to raise about $1 billion in capital and will relinquish in return up to a 40 percent stake.

For Mr. Bébear, 55, Equitable would be his second attempt to enter the U.S. market. Two years ago, he lost an opportunity to buy Farmers Group Inc., the big California-based insurer, when an attempted takeover of Farmers' parent by a foreign raider was repelled.

To buy into Equitable, Mr. Bébear has "several billion dollars" at the ready thanks to recent sales of an odd collection in Axa's constellation, including stakes in a French cement maker, a large seed company and West Africa's largest brewery. He also could sell some of Axa's $10 billion real estate portfolio.

"We hope to double our size in the next decade, which shouldn't be so difficult considering that we have increased our size sixtyfold in the last 15 years," Mr. Bébear said. Groupe Axa had $9.4 billion in premiums and $306 million in profit last year.

Depending on how big a piece of Equitable it gets, Axa could double its size overnight.

Winning that prize might not be easy. Among the other potential investors in Equitable are American International Group Inc., the big insurance company based in New York, and two powerful Japanese insurers, Meiji Mutual Life and Nippon Life.

Since taking the helm of a tiny provincial insurance company in 1974, Mr. Bébear has turned it into Europe's eighth-largest insurer by making more than a dozen major and minor acquisitions.

Taking control of Equitable would fulfill his long-time ambition of entering the United States in a big way.

"I have long thought that insurance would become international, like manufacturing and banking," he said. "To compete, it is necessary to either find a niche or become very big and very international."

Mr. Bébear says that as Axa's clients become global companies, Axa must become global, too, so it can provide clients with insurance in not just France, but also in Britain, the United States and elsewhere.

He is unhappy that two-thirds of Axa's revenues still come from France. He says he wants France to represent less than half so Axa does not have to rely on its fickle economy.

Axa already owns insurers in Britain, Spain, Italy, Belgium, Japan and five other countries. Being international, Mr. Bébear said, has enabled Axa to spread out the cost of major investments, like its new computer system.

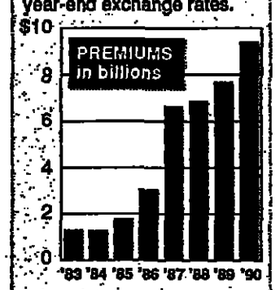
Two years ago, when Axa offered $4.5 billion to buy Farmers, Axa made its offer as part of a $21 billion hostile bid by Sir James Goldsmith, the Anglo-French financier, for BAT Industries, the London-based conglomerate that owns Farmers. Sir James had promised, if he won the battle, to sell Farmers to Axa, but when he withdrew his bid, Axa gave up its bid for Farmers.

Mr. Bébear already has lots of practice in making acquisitions. In 1982, Mutuelles Unies, the small cash-rich insurer he headed, purchased Groupe Drouot. Drouot lost $40 million in 1983, but after Mr. Bébear streamlined it and invigorated its marketing, it earned $40 million two years later.

In 1985, Mutuelles Unies renamed itself Axa, and in 1986 acquired another large insurer, Groupe Presence.

Axa's Results

Results for Groupe Axa, one of France's largest insurers. Figures are converted at year-end exchange rates.



Decline caused by restructuring costs and payments for huge storm damage in Europe.

Source: Axa IHT

Relief Is Urgent, Poland Tells Banks

A few months after convincing the Paris Club of government creditors to forgive half its $33 billion official debt, Poland on Thursday heads back to the negotiating table in Frankfurt in the hopes of winning similar terms for reducing $11.1 billion it owes to international banks, and on which it has paid no interest since 1989. Janusz Sawicki, deputy finance minister and Poland's chief negotiator for debt reduction, contends that Poland's political and economic rebirth rests on the willingness of the 11 banks in the so-called London Club, headed by Barclays Bank, to erase around $5.5 billion in debt. Mr. Sawicki was interviewed in Paris by Jacques Neher of the International Herald Tribune.

Q. What's at stake in your negotiations with the banks?

A. At stake is the future of Poland. At the beginning, we said that it would be impossible to transform Poland to a market economy without financial assistance because $40 billion or so of debt was simply unmanageable. The Paris Club has agreed to alleviate (the bulk) of the debt, but that's not sufficient. In order to attain viability for our balance of payments, the banks need to go along the same lines as the Paris Club. We can't restructure without foreign capital, and we can't attract foreign capital if we don't first clear out our relationships with the banks.

Q. Why should the banks agree to such a large debt forgiveness plan?

A. The Paris Club accord stated that Poland cannot give better terms to the banks than it has to the government creditors. The members of the Paris Club wanted to make sure that we would not bail out the banks on the shoulders of their taxpayers. The banks should understand that we don't have any room for maneuver.

Secondly, it's in the banks' own interest to reach an accord. Five or six of them have set up rep offices or full-fledged branches in Poland in recent years because they saw the future potential for doing business. But to take advantage of the opportunities, they must do something to reduce the debt. That's not blackmail, but the reality; nobody gets anything if we don't come to terms.

Q. Doesn't the Paris Club accord make the banks victims of political decisions beyond their control?

A. Even if the banks don't want to be in politics, they are. How they deal now will influence what will happen in Poland, in that part of Europe, and in Europe as a whole.

Q. And what if the banks still refuse?

A. That possibility exists, and it would be very unfortunate. It would mean that the banks want to see Poland cut off from the private market.

Q. Are the banks reasonable in fearing that if they forgive half of Poland's debt, other debtor nations will demand the same terms?

A. I understand that the banks are afraid to be cornered, but they have always said that in dealing with debtor countries, they deal on a case-by-case basis. So why should they be afraid that the terms they agree to for Poland will lead to other demands?

Q. Even if you were to succeed with your debt reduction plan, with economic conditions worsening in Europe, isn't it very possible you will have to come back to your creditors asking for further relief?

A. That's what the banks are thinking. But we've asked for partial debt cancellation because we believe that only in that way will we be able to service the debt without problems. It would leave us needing only 6 or 7 percent of our export income to service debt.

4 EC States Pour Water On a Tobacco Ad Ban

Compiled by Our Staff From Dispatches

LUXEMBOURG — A proposal for a total ban on tobacco advertising in the European Community ran into opposition from four member countries Tuesday, virtually assuring that the measure will not be approved.

At a meeting of health ministers here, Britain, Denmark, Germany and the Netherlands criticized the plan as an ineffective way to curb smoking and an infringement on advertising freedom.

Opposition from those countries would be enough to defeat the proposal when it comes up for a final vote later this year or in 1992.

The EC Commission, the trade bloc's executive body, proposed the ban last month as a way to cut smoking-related illness and standardize advertising rules across its 12 member states.

The Commission wants to prohibit all tobacco advertising in the press, on billboards and elsewhere, and to ban T-shirts, lighters or other nontobacco products from bearing a tobacco company's trademark.

Health Minister Ester Larsen of Denmark said the Commission was taking the wrong approach.

"Bans and moralizing lectures are not what we need," he said. "We need education to reduce smoking and high pricing to discourage the purchase of cigarettes."

The British undersecretary for health, Lady Gloria Hooper, told her colleagues that smoking fell 13 percent in her country between 1974 and 1988 without an advertising ban, according to a British official.

"There are already advertising bans in Greece and Italy, but they have provided no evidence of similar reductions in smoking levels," said the official, who declined to be identified.

Tobacco companies in Britain, Germany, Denmark and the Netherlands have accepted voluntary curbs on advertising.

In a related development, EC health ministers banned the sale of a new tobacco product that melts in the mouth. The ban, to start Dec. 31, 1994 at the latest, will not apply to such products as chewing tobacco. *(AP, AFP)*

Bourse to Refer Michelin Report To Prosecutor

Agence France-Presse

PARIS — French stock exchange authorities said Tuesday they were passing on to the public prosecutor's office the results of their investigation into a sharp fall in the price of Michelin & Co. shares in October.

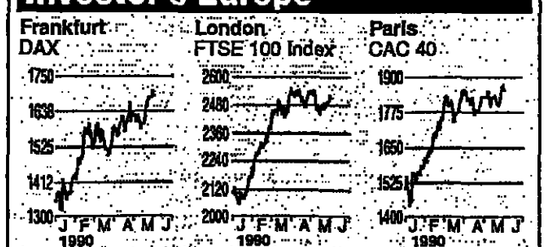
Stock exchange authorities criticized the French tire maker for not fully publicizing on Oct. 18 the fact that it was expecting a 2.4 billion French franc ($413 million) loss for 1990.

The information was revealed at a briefing of financial analysts and journalists, although they were asked to embargo it until 30 minutes after the stock market closed.

The stock exchange commission decided to conduct an inquiry after "the fall in the price of Michelin shares from 2:08 P.M. and the publication of a report by the Reuter news agency at 2:37 P.M. talking of estimated losses of 2.4 billion francs for 1990," the statement said.

Michelin's decision to publish the figures by giving them at the briefing proved inadequate, since information regarding the level of losses was given to the market before the company had taken the initiative to do so, the commission said.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	95.00	95.70	-0.73
Brussels	Stock Index	5808.30	5797.94	+0.18
Frankfurt	DAX	1685.38	1694.11	-0.52
Frankfurt	FAZ	707.63	714.42	-0.95
Helsinki	HEX	1090.40	1081.10	+0.86
London	Financial Times 30	1962.80	1968.80	-0.30
London	FTSE 100	2506.00	2515.80	-0.39
Madrid	General Index	287.66	287.41	+0.09
Milan	MIB	1200.00	1206.00	-0.50
Paris	CAC 40	1851.29	1865.66	-0.77
Stockholm	Affarsvarlden	1096.40	1103.70	-0.66
Vienna	Stock Index	585.39	584.30	+0.18
Zurich	SBS	634.00	636.90	-0.46

Sources: Reuters, AFP International Herald Tribune

German Privatization Reaches the 25% Mark

Compiled by Our Staff From Dispatches

MUNICH — About 25 percent of the 8,000 companies owned by the state in former Eastern Germany have been returned to private ownership, according to the president of the Treuhandanstalt agency, Birgit Breuel.

Planned investment under the sales contracts totaled 60 billion Deutsche marks ($35 billion), she told an economic meeting. About 15 companies are being sold each day, she said.

"It is illusory to believe that all of the companies will be able to find a new owner within a few months," she said, adding that unemployment would be a problem for a long time.

In Berlin, the director of the agency's retail division said more than 2,700 stores and restaurants formerly owned by the state would close at the end of June. He said the closures would cost about 40,000 jobs.

Unemployment in Eastern Germany reached 9.2 percent in April. An additional 22 percent is on enforced short-term work. *(AFP, UPI)*

Body Shop Reports Profit Up 38%

Reuters

LONDON — Body Shop International PLC, retailer of natural cosmetics, said on Tuesday that its pretax profit surged 38 percent to £20 million ($34 million) in its latest financial year.

The company, which earned £14.5 million in the previous year, which ended Feb. 28, 1989, said it would raise its dividend to 1.22 pence a share from 0.91 pence.

Sales in Britain and Ireland rose to £74.6 million while international sales climbed to £41 million.

Growth has flattened in the current year's first quarter, according to the chairman, Gordon Roddick.

The chain, which has tapped into increasing environment consciousness with biodegradable products and opposition to testing products on animals, outlined an ambitious expansion plan to open 35 new shops in Britain this year and 115 more worldwide.

France Ratifies EC Border Accord

Agence France-Presse

PARIS — France's National Assembly has approved a plan to abolish frontier controls among six members of the European Community as part of the preparation for the single European market.

The so-called Schengen agreements will usher in cooperation among the police, judicial and customs forces of Germany, France, Italy, Belgium, the Netherlands and Luxembourg.

The vote overnight on Monday made France the first country to ratify the agreements. They were approved by 495 votes, including those of the governing Socialists and opposition conservative parties, with 61 against.

The opposition parties established a common position in a last-minute meeting before the vote, but the debate and voting showed that the opposition was seriously divided on issues concerning the EC.

Several members of the conservative Gaullist RPR party said that the Schengen pact did not conform to the French constitution and EC law.

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(Continued on page 17)

NYSE Highs-Lows

NEW HIGHS 117

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NEW LOWS 8

BancoCtrl, CnPw 458pf, FtChyBcp pf, LiveEnt, NevadaPw, NewVall, PrTAm rt, SanDie Gas

AMEX Highs-Lows

NEW HIGHS 25

AmHlthMgt, AmerOilGas, AmTr-use prm, AsiTr-stap sc, AnselLas, CostExPrd, ChartPwr, ClassicSt, FrasseFood s, GalileoWt, GenoCorp, Globetter, KinarkCp, KirbyCp, NtnbryFin, Obrien, OrtolanHe A, PMC Cap, PGE 2Sbpf, PolCo s, PortoSys, RymacMtg, ServoIron, SmithAO B, Telxs n

NEW LOWS 6

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– *hand delivery	D.M.	810	282	416
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Luxembourg	L.Fr.	12,000	8,020	6,600
Netherlands	Fl.	650	533	360
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– *hand delivery	N.Kr.	3,200	1,168	1,750
Portugal	Esc.	40,000	25,520	22,000
Spain (mail)	Ptas.	40,000	23,700	22,000
– **hand deliv. Barcelona Bilbao, Seville, Valencia	Ptas.	43,500	20,200	24,000
– **hand deliv. Madrid	Ptas.	54,600	–	27,300
Sweden (airmail)	S.Kr.	2,600	1,404	1,430
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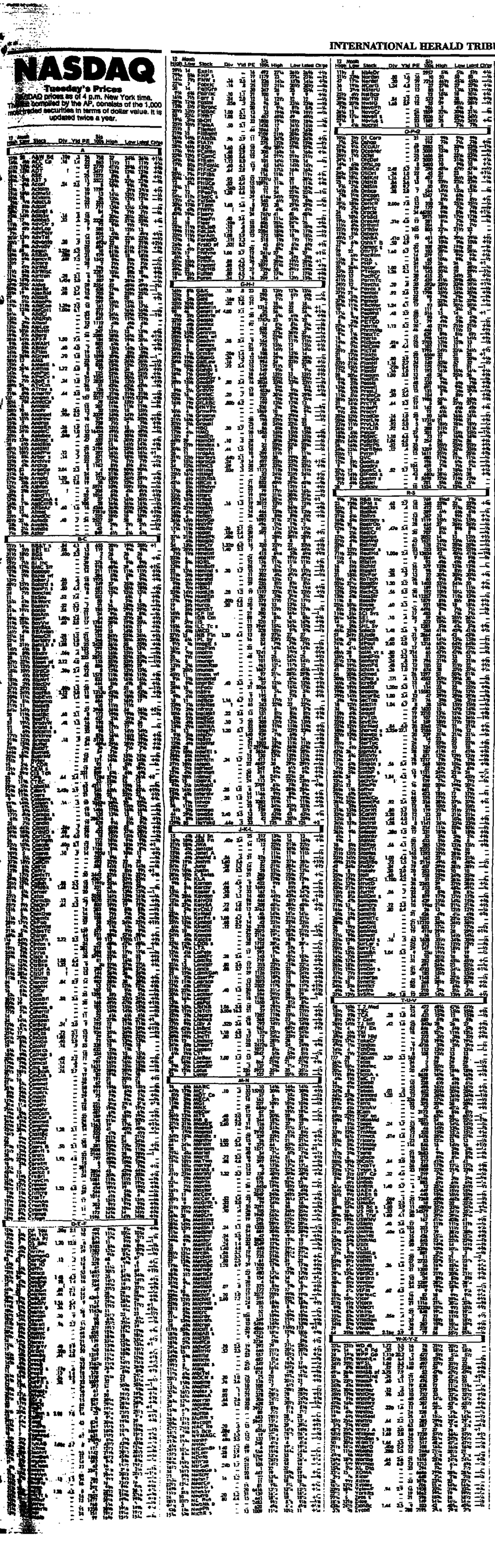
NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. The list, compiled by the AP, consists of the 1,000 most-traded securities in terms of dollar value. It is updated twice a year.



AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on next page)

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East Asia Scrambles on Naphtha Supply

By Michael Richardson
International Herald Tribune

SINGAPORE — A looming shortage of naphtha feedstock and fear of being too dependent on supplies from the Gulf are forcing the rapidly expanding petrochemical industry in East Asia to undertake large-scale investment in new plant to process other raw materials, executives said Tuesday.

The region's largest producers of olefins — Japan, South Korea, Singapore and Taiwan — are faced with a difficult choice, analysts say.

Either they risk overreliance on dwindling supplies of increasingly costly naphtha, much of it imported from the Gulf, or they must invest heavily in more processing equipment to handle liquefied petroleum gas, gas oils or natural gas condensate drawn largely from the Asia-Pacific region.

The latter choice, while cutting dependence, could carry a high price, analysts say.

"Any time you build flexibility into an olefins facility, the price tag tends to go way up," said Jeffrey W. Dancer, managing director of Phillips Petroleum Chemicals Asia Pte.

Naphtha, a refined oil product, is a key feedstock for making olefins, such as ethylene and propylene, which are used to make plastics, styrene and synthetic textiles.

In 1990, East Asian petrochemical industries consumed about 27 million tons of naphtha for olefin production. About 17 million tons was imported, nearly all from the Gulf.

But the destruction of refineries in Kuwait, the second-largest Middle East exporter of naphtha after Saudi Arabia, and growing demand in many Gulf countries for feedstock for their own petrochemical industries will curb sales to East Asia, analysts say.

While naphtha has traditionally been a high-volume, low-cost trade commodity, "a major strengthening" of prices now seems inevitable.

Countries in the region have announced plans to build up to 18 major olefin plants by the end of the decade. In Japan and South Korea, eight facilities are scheduled to come on stream by 1995; they will need 9.4 million tons of feedstock a year.

A number of Asian countries that have had substantial naphtha surpluses for export, such as China, Indonesia, India and Malaysia, are cutting back sales to meet domestic demand.

While naphtha has traditionally been a high-volume, low-cost trade commodity, "a major strengthening" of prices now seems inevitable, according to Fereidun Fesharaki, director of resources programs at the East-West Center in Hawaii.

The naphtha market "is getting tighter and prices are rising relative to crude oil," said Leo van Kooten, deputy managing director of Petrochemical Corp. of Singapore.

The mid-range price of a barrel of naphtha quoted on the Singapore spot market Tuesday was $22.40. The Brent crude price was $18.84.

Petrochemical Corp. is carrying out a detailed study on the feasibility of building a new cracker for producing olefins. The cost would be about 1 billion Singapore dollars ($564 million).

It also has entered is a joint venture with a consortium of Japanese petrochemical companies, Royal Dutch/Shell Group and the Singapore government.

Petrochemical companies in Japan, South Korea and Taiwan also have started to reduce dependence on Middle East naphtha by investing in alternative processing equipment and buying larger amounts of liquefied petroleum gas, gas oil and condensate from Australia, Indonesia, Brunei and Malaysia.

Most of the new plants in South Korea are designed to run on up to 40 percent liquefied petroleum gas.

Qantas to Reduce Work Force by 18%

Compiled by Our Staff From Dispatches

SYDNEY — Qantas Airways will cut nearly one-fifth of its work force ahead of its partial privatization, in a plan to cut costs by 243 million Australian dollars ($185 million) a year, the airline announced Tuesday.

Qantas said the plan would improve its profit-and-loss account by 150 million dollars for the financial year ending June 30, 1992.

Qantas expects to finish this financial year "a bit better than break even," despite earlier estimates of operating losses of 360 million dollars due to the Gulf war, higher fuel prices and falling passenger traffic, Chief Executive John Ward said.

In the 1989-90 year, Qantas's profit plunged 93 percent to 12.1 million dollars. It had an operating loss of 125.2 million dollars.

A report jointly prepared by government-owned Qantas and the consultants Coopers & Lybrand has recommended that 3,651 jobs, or 18 percent, should go. That would leave the work force at 17,138.

The airline said 161 million dollars of the savings would come from staff reductions, with the rest coming from other cost-cutting.

Mr. Ward said returning the airline to strong profitability was "an absolute necessity if we are going to achieve a successful transition to private ownership."

"There is no denying that, given the current depressed growth outlook, it is overstaffed and, in many areas, its management has grown bureaucratic and bloated," he said.

The government said in April that 49 percent of Qantas and all of the domestic carrier Australia Airlines would be sold in two stages, first by a sale to other airlines and the rest to the public.

Analysts have said the 49 percent stake could be worth about 1 billion dollars.

(Reuters, AP, AFP)

U.S. Negotiating To Begin Flights To Macao Airport

Reuters

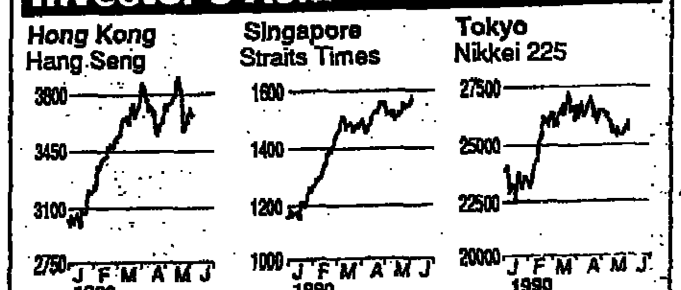
HONG KONG — U.S and Macao officials will meet in Washington to negotiate air services to the Portuguese-run territory on the south China coast, the U.S. Information Service said Tuesday.

Macao, which has ambitions to become a major travel hub, is building a new international airport to open in 1994 that may compete with one that Hong Kong plans to build under British administration.

Macao, 60 nautical miles (about 110 kilometers) east of Hong Kong, reverts to Beijing sovereignty in 1999, two years after Hong Kong.

USIS said the negotiations with Macao were timely because U.S. airlines are "already planning their operations and investments in East Asia for the rest of the decade." The talks are set for June 26 and 27.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3667.62	3688.14	-0.56
Singapore	Straits Times	1557.82	1565.58	-0.50
Sydney	All Ordinaries	1509.20	1523.90	-0.96
Tokyo	Nikkei 225	25556.86	25912.61	-1.37
Kuala Lumpur	Composite	625.76	631.44	-0.90
Bangkok	SET	810.66	803.41	+0.90
Seoul	Composite Stock	601.19	605.11	-0.65
Taipei	Weighted Price	5585.44	5709.27	-2.17
Manila	Composite	1149.91	1146.82	+0.27
Jakarta	Stock Index	395.13	396.53	-0.35
New Zealand	Barclays	1513.00	1487.34	+1.73
Bombay	National Index	N.A.	640.81	-

Sources: Reuters, AFP — International Herald Tribune

Thais Face Pressure To Curb Piracy

Reuters

BANGKOK — The European Community and Japan have joined the United States to pressure Thailand to stop the pirating of music cassettes while negotiators on the two sides try to resolve the dispute.

Recent talks between the International Federation of the Phonographic Industry, an enforcement arm of U.S. tape producers, and the Thai Magnetic Tape and Record Association failed to produce any breakthrough on the issue.

Charoenchai Wang-arayatham, president of the Thai association, which includes 120 major tape copiers, said the IFPI should give them six months to sell their stocks of copies of newly released tapes and two years to clear the older tapes. "They should let us gradually phase in copyrighted tapes and phase out the pirated ones," he said.

The IFPI wants the Thai infringers to stop duplicating the federation's tapes immediately, but might allow six months to sell the remaining copies. The six-month period is intended to guarantee that no copiers will be arrested.

A pirated cassette costs $1.20 while the copyrighted one costs $2.80. The cheaper tapes dominate the Thai market for foreign music.

"If you ask whether the quality is different, sometimes ours and theirs are reproduced from the same shops," Mr. Charoenchai said.

Thai police have recently become more active in raiding retail shops that sell pirated tape cassettes because the U.S. government has put Thailand on a short list of countries considered to be the worst violators of American intellectual property rights.

The European Community has also complained, handing a notice to the Thai government on May 23 noting concern on infringement of European intellectual properties, an EC diplomat said.

Japan is also negotiating with Thailand on the issue under the framework of the General Agreement on Tariffs and Trade.

The U.S. ambassador to Thailand, Daniel O'Donohue, told the Foreign Correspondents Club of Thailand last week that Bangkok had made some progress on its enforcement of the copyright law.

U.S. Embassy officials said Thai police had set up a special unit to deal with tape piracy and more arrests had been made. But they said police had not yet caught big producers with their duplication machines.

A Blueprint for Change in Japan Finance

Compiled by Our Staff From Dispatches

TOKYO — A Japanese panel unveiled proposals Tuesday that are aimed at tearing down the 40-year-old barriers separating sectors of the financial industry.

The proposals cap a six-year study by the Financial System Research Council, an advisory panel to the Finance Ministry, on deregulating and globalizing Japan's financial system.

The panel's recommendations, to be submitted to the Finance Ministry in late June, include permitting banks and securities houses to enter into each other's business through subsidiaries.

The panel will also propose allowing subsidiaries to undertake a full range of financial services in three sectors: commercial banking, trust banking and securities.

But it will propose restricting, at first, the range of business in a given sector to ensure equal competition among the new participants. The restrictions would later be phased out.

The panel will also propose taking measures enabling non-Japanese financial institutions to have easier access to the domestic financial market.

Currently, Japan's Securities and Exchange Law separates the banking and securities sectors.

The banking sector is further broken down into long-term banks, which have exclusive rights to raise funds through debentures; city and regional banks, which act as commercial banks; and trust banks, which are responsible for managing investments.

Under the proposals outlined by the panel, trust banking units set up by commercial banks or securities houses would have to stay out of the loan trust, pension trust and other money trust businesses at first.

The range of securities business for subsidiaries would be limited mainly to the primary underwriting market for the time being. This is in line with proposals unveiled last month by another advisory panel, the Securities and Exchange Council, which reflects securities houses' interests.

In allowing banks to enter the securities business, the Financial System Research Council will propose legal measures to avoid conflicts of interest.

The Securities and Exchange Council will recommend that banks' securities units not be allowed to join the equities broking business for a while.

The ministry is expected to submit bills to the legislature by next April in order to implement the changes, the officials said.

(Reuters, AFP)

Malaysia Seeks to Lure Hong Kong Investors

Agence France-Presse

HONG KONG — A Malaysian government minister said on Tuesday that Hong Kong's scheduled return to Chinese rule in 1997 was a key reason for Malaysia's efforts to attract manufacturing investment from the British colony.

Rafidah Aziz, the minister of international trade and industry, said, however, that Malaysia did not plan to make a broad offer of residency status to attract Hong Kong businessmen, at a time of substantial emigration of Hong Kong Chinese ahead.

The minister spoke at a news conference after a seminar promoting manufacturing investment opportunities in Malaysia.

She said Hong Kong manufacturers would also want to shift their production bases out of the colony because of the yearly uncertainty of U.S. renewal of its most-favored-nation trading status for China.

Some Hong Kong industrialists have already moved their plants to Malaysia for this reason. "They don't tell us, but we can surmise," she said.

On top of uncertainties surrounding the 1997 deadline and the most-favored nation issue, Hong Kong's competitiveness has also been weakened by soaring rents and labor costs, the minister added.

LEND: *International Bankers Deny That a Capital Crunch Is Looming*

(Continued from first finance page)

this regionalism in finance "from contaminating the liberal, multilateral environment for world trade."

But like it or not, he added, "regional specialization may present the greatest opportunities for enlarging the flow of financial resources to those countries with the most pressing demands for capital."

The "main untapped source of financing for the developing countries and the emerging economies of Eastern Europe and the Soviet Union is the risk-taking equity investor," he said. However, he acknowledged that equity investors would be looking for high returns, of 30 to 50 percent a year.

More generally, Mr. Kaufman added that "an atmosphere of capital scarcity will force the world's credit system onto a sounder footing. There will be less abuse of the credit structure when credit is harder to come by and the tolerance for financing marginal ventures is reduced."

The past decade "was soiled by excessive debt creation, shabby credit evaluation, and an attitude that anything could be financed," he said. "Moderation in credit creation will breed healthier businesses and a healthier global financial system."

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AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

O-P

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

Q-R

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

S

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

T

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

U-V

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

W

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

X-Y-Z

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

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INTERNATIONAL FUNDS

June 4, 1991

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d High Life Fund .... Ecu 11.83
d UBZ Euro Optimizer .... Ecu 10.6480
d UBZ Liquidity Fund $ .... $ 101.3242
d UBZ Liquidity Fund DM .... DM 103.3905
d UBZ Liquidity Fund SF .... SF 103.9830
ALFRED BERG
w Alfred Berg Norden .... $ 145.80
Alfred Berg Sicav
w Global .... $ 131.80
w Germany .... $ 128.58
w Switzerland .... $ 97.32
w Netherlands .... $ 97.48
w North America .... $ 101.33
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Europe Fund .... Ecu 243.01
m Alpha Futures Fund Ltd .... $ 152.28
m Alpha Global Fund .... $ 655.20
m Alpha Hedge Fund .... $ 239.94
m Alpha Pacific Fund Ltd .... $ 214.12
m Alpha Short Fund Ltd .... $ 108.45
m Alpha Spec. Opport. Fd .... $ 109.08
m Alpha Tilldale Fund .... $ 121.77
m Curran-Alpha Hith Care Fd $ 289.82
w Heisei Japan Fund .... Y 14909.00
m Nicholas-Applegate Aurelia $ 142.30
m Nicholas-Applegate Hea Fd $ 128.42
ARRAL ASSOCIATES Ltd
w Arral American Quant Fd .... $ 18.89
w Arral Asian Fund .... $ 137.45
w Arral Int'l Hedge Fund .... $ 101.22
ASSETMIX FUND
Lux. Tel: (352) 4896
BOND FUNDS
d Alpha Worldwide .... SF 55.61
d Deutschmark Bond .... DM 51.94
d Sterling Pound .... £ 117.98
d US$ Bond .... $ 118.94
EQUITY FUNDS
d Alpha European .... Ecu 1.24
d Alpha Japanese .... Y 849.00
d Alpha Pacific Rim .... $ 1.52
d Alpha UK .... £ 1.32
d Alpha US$ .... $ 1.56
d Alpha Worldwide .... SF 5.06
d Gold Share .... $ 0.85
RESERVE FUNDS
d Deutschemark Reserve .... DM 11.557
d Sterling Reserve .... £ 13.480
d US$ Reserve .... $ 11.722
BA GATEWAY FUND
w Germany Fixed Income .... DM 104.48
w Belgium Fixed Income .... BF 11021.00
w US Dollar Fixed Income .... $ 112.26
w Int'l Portfolio A .... $ 108.00
w Int'l Portfolio B .... Ecu 111.54
w Japan Equity .... Y 10647.00
w Pacific Equity .... $ 94.45
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726414
w Int'l Equity Fund (Sicav) .... $ 11.86
w Int'l Bond Fund (Sicav) .... $ 12.11
w Dollar Zone Bd Fd (Sicav) .... $ 10.33
w Sterling Equity Fd (Sicav) .... £ 0.99
w Sterling Bd Fd (Sicav) .... £ 1.10
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
b Eagle Fund .... LF 9698.00
d Europe Japan Fund .... $ 9.58
b Government Secur. Fd .... $ 64.27
w Hispano Int'l Fund .... Ecu 11.31
b Latam .... $ 2199.35
b Opportunities .... $ 970.64
b Optigest Currier Gen. .... DM 144.22
b Optigest Fixed Inc. .... DM 113.78
b Prifirst .... $ 582.74
b Priroo Fund .... DM 44.90
w Rente Plus .... BF 4838.00
f Select. Horizon FF .... FF 65517.87
b Star Convert. Fd Fl .... Fl 10879.00
b Star Convert. Fd US$ .... $ 145.83
BANQUE INDOSUEZ
w The Dragon Fund Sicav .... $ 190.72
w Asian Growth Fund .... $ 26.36
w Asian Income Fund .... $ 8.47
w Diverbond .... SF 24.15
m Dual Futures Fd Cl A Units $ 118.59
m Dual Futures Fd Cl B Units $ 111.87
m Dual Futures Fd Cl C Units $ 104.65
m Dual Futures Fd Cl D Units $ 106.81
m Galaxy Futures Fund Ltd .... $ 111.00
w Himalayan Fund .... $ 20.37
d Indosuez Hong Kong Fund .... $ 20.105
w IFNA - J .... $ 529.08
w ISA Japan Rec. Gr. Fund .... Y 1017.00
w Japan Fund .... $ 14.715
d Japan Warrant Fund .... $ 3.78
w Malacca Fund .... $ 15.06
w Managed Trust .... $ 19.398
w Manila Fund .... $ 9.14
w North American Fund .... $ 35.905
w Oriental Venture Trust .... $ 44.875
w Pacific Gold .... $ 11.15
w Pacific Trust .... HK$ 22.250
w The Siam Fund .... $ 23.41
w Siepan & Malay Trust .... $ 15.510
w Tasman Fund .... $ 4.968
d Worldwide Growth Fund .... $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Geiwa Capital Eq. Fund .... $ 928.71
w Daiwa LCF Rothschild .... $ 1728.25
w Eco D'Or .... Ecu 74.07
b Pri - Tech .... $ 1103.97
b Source Sicav .... $ 12.69
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Interbond Chf .... SF 75.25
w Intelsec Chf .... SF 148.49
w Swissbond Chf .... SF 102.48
w Universal Eurosec Ecu .... Ecu 99.87
w Universal Finlsec Global .... FM 113.10
w Universal Intelbond $ A .... $ 15.48
w Universal Intelbond $ B .... $ 16.12
w Universal Intelbond FF A .... FF 104.33
w Universal Intelbond FF B .... FF 114.38
w Universal Intelsec $ A .... $ 14.31
w Universal Intelsec $ B .... $ 14.37
BEARBULL
w BB Forex Ltd .... $ 1134.21
w BB Futures Ltd .... $ 1049.40
w BB Global Ltd BEF .... BF 1016.58
w BB Global Ltd CHF .... SF 10.17
w BB Global Ltd FRF .... FF 103.46
BNP INT'L FUNDS
BNP LUXEMBOURG
w Interbond Fund .... $ 222.13
w Interbelgium .... BF 28061.00
w Intelaco Fund A .... Ecu 200.13
w Intersec Fund B .... Ecu 1466.12
INTER CASH
f France Securite .... FF 53683.20
f France Monetaire .... FF 11098.37
f Franco Capital .... FF 12971.76
f Inter Cash ECU .... Ecu 1512.98
f Inter Cash US$ .... $ 1128.47
f Inter Cash DM .... DM 2300.84
f Inter Cash GBP .... £ 1119.82
f Inter Cash FRF .... FF 15855.00
f Inter Cash YEN .... Y 151751.00
INTER OPTIMUM
w BEF/LUF .... BF 78727.00
w Multidevises DM .... DM 2351.62
w US$ .... $ 1072.55
w FRF .... FF 11250.34
INTER STRATEGIE
w France .... FF 9931.48
w Europe du Nord .... £ 1047.17
w Europe du Centre .... DM 2154.74
w Europe du Sud .... Ecu 1081.49
w Japon .... Y 136439.00
w Amerique du Nord .... $ 1146.80
w Sud-Est Asiatique .... $ 932.33
INTER CURRENCY
w DM .... DM 34.7723
w GBP .... £ 13.4017
w USD .... $ 12.3268
INTER EQUITY
w Australia Class .... $ 9.85
w European Class .... $ 9.72
w French Offer .... $ 14.14
w North American Offer .... $ 12.28
w Pacific Offer .... $ 10.22
BROADGATE INTERNATIONAL FUND
d $ Money Market .... $ 14.41
d Non - $ Money Market .... DM 34.81
d $ Bond .... $ 14.80
d Non - $ Bond .... DM 33.26
d European Equities .... $ 9.93
d Global Equity .... $ 17.36
d Global Bond .... $ 15.40
d Global Bond & Equity .... $ 15.67
d Pacific Equities .... $ 11.12
d Prec. Mets / Min. Secs .... $ 5.11
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro .... Ecu 1285.63
w Fructilux Actions Fses .... FF 7031.06
w Fructilux Court Terme .... FF 6728.59
w Fructilux Oblig. Euro .... Ecu 1233.55
w Fructilux Oblig. Fses .... FF 6447.83
CALLANDER
w Callander Emer. Growth .... $ 127.19
w Callander F-Asset .... $ 93.84
w Callander F-Austria .... AS 1510.54
w Callander F-Spanish .... Pts 8967.00
w Callander Swiss Growth .... SF 139.79
CAPITAL INTERNATIONAL
w Capital Int'l Fund .... $ 94.81
w Capital Italia SA .... $ 38.07
CCF - GAMMA
w CM Actibonds .... $ 37.32
w CM Global Growth .... $ 10.48
w Elysees Court Terme .... FF 69955.44
w Elysees Long Terme .... FF 58309.21
w Elysees Monetaire .... FF 69720.84
w EMF D-Mark (A & B) .... DM 942.94
w EMF Dutch Gul. (A & B) .... Fl 1048.61
w EMF Ecu (A & B) .... Ecu 1027.48
w EMF Sterlings (A & B) .... £ 526.04
w EMF US Dollar (A & B) .... $ 1105.87
w EMF Yen (A & B) .... Y 97158.00
d Europe Prest. Fund A .... Ecu 9.66
d Europe Prest. Fund B .... Ecu 11.72
d Europe Smir Cos. Fd A .... Ecu 13.46
d Europe Smir Comp. Fd B .... Ecu 13.46
CDC INTERNATIONAL
w CFI Court Terme .... FF 137074.56
w CFI Long Terme .... FF 2278474.78
CIC GROUP
d Oblicic Court Terme .... FF 15401.96
d Oblicic Monetaire .... FF 12329.55
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian $ .... $ 1101.23
d Citinvest Guardian Euro .... Ecu 1162.52
d Citinvest Mngd Growth .... $ 1248.05
d Citinvest Mngd Grth Euro .... Ecu 1181.76
d Citinvest Selector .... $ 962.44
d Citicurrencies US$ .... $ 1.075.42
d Citicurrencies Managed .... $ 125.22
d Citicurrencies STG .... £ 130.53
d Citicurrencies DEM .... DM 125.14
d Citicurrencies YEN .... Y 11110.00
d Citiport N.A. Equity .... $ 134.70
d Citiport Japan Equity .... Y 6290.00
d Citiport UK Equity .... £ 114.42
d Citiport IAPEC .... $ 137.93
d Citiport Cont. Euro. Equity .... Ecu 140.67
d Citiport Eamec .... $ 196.68
d Citiport German .... DM 84.10
d Citiport Swiss .... SF 94.19
d Citiport French Equity .... FF 1147.39
d Citiport N.A. $ Bond .... $ 128.73
d Citiport Euro Bond .... Ecu 118.16
d Citiport Asia Pacific Bond .... Y 11470.00
CITITRUST
w US $ Equities .... $ 22.527.000
w US $ Bonds .... $ 13.95036
w US $ Money Market .... $ 14.22522
w Options .... $ 1006.48432
w Citiperformance Pff A + B $ 10.26347
m The Good Earth Fund .... $ 12.35765
COMPASS INT'L HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term .... $ 11.17
w Bond : Ecu Multicurr. .... Ecu 11.13
w Equity : United Kingdom .... £ 8.72
CREDIT AGRICOLE - MOSAIS
d Actions Int'l Diversifiees .... FF 172.70
d Actions Nord-Americaines .... $ 19.49
d Actions Japonaises .... Y 2139.72
d Actions Anglaises .... £ 12.19
d Actions Allemandes .... DM 34.96
d Actions Francaises .... FF 189.13
d Actions Esp. & Port. .... Pta 2552.27
d Actions Italiennes .... Lit 20045.87
d Actions Bassin Med. .... Ecu 18.47
d Actions Bassin Pacifique .... $ 14.06
d Actions Europeennes .... Ecu 14.02
d Actions Agro-Aliment .... FF 170.93
d Actions Sect. Cimm .... FF 187.03
d Oblig Int'l Diversifiees .... FF 170.15
d Oblig Nord-Americaines .... $ 16.08
d Oblig Japonaises .... Y 2070.79
d Oblig Anglaises .... £ 18.58
d Oblig Allemandes .... DM 31.61
d Oblig Francaises .... FF 114.86
d Oblig Esp. & Port. .... Pta 2222.87
d Oblig Italiennes .... Lit 26451.68
d Oblig Europeennes .... Ecu 17.15
d Oblig Haut Rendement .... $ 17.23
d Oblig Int'l Div Sensib Red .... FF 118.99
d Oblig Convert. Intern. .... FF 115.49
d Court Terme Ecu .... Ecu 17.19
d Court Terme US$ .... $ 15.98
d Court Terme FF .... FF 112.46
CREDIT SUISSE
d Actions Suisses .... SF 543.340
d Bond Valor £ Sterling .... £ 94.873
d Bond Valor D - Mark .... DM 104.276
d Bond Valor Swf .... SF 98.436
d Bond Valor US - Dollar .... $ 118.197
d Bond Valor Yen .... Y 9448.270
d Canasec .... SF 554.873
d Convert Valor Swf .... SF 143.381
d Convert Valor US - Dollar .... $ 187.725
d CS Ecu Bond A .... Ecu 99.954
d CS Ecu Bond B .... Ecu 124.969
d CS Euro Blue Chips A .... DM 254.662
d CS Euro Blue Chips B .... DM 254.933
d CS Euro Finance Fd A .... DM 237.838
d CS Euro Finance Fd B .... DM 237.838
d CS Eurone Bond A .... DM 247.497
d CS Eurone Bond B .... DM 298.341
d CS Fixed I DM 8% 1/96 .... DM 104.738
d CS Fixed I Ecu 8 3/4% 1/96 .... Ecu 104.838
d CS Fixed I SF 7% 1/96 .... SF 103.373
d CS Gold Valor .... $ 114.083
d CS Gulden Bond A .... Fl 95.103
d CS Gulden Bond B .... Fl 118.745
d CS Hispano Iberia Fd A .... Pta 25946.400
d CS Hispano Iberia Fd B .... Pta 25448.800
d CS Money Market Fd £ .... £ 1886.445
d CS Money Market Fd $ .... $ 1612.776
d CS Money Market Fd C$ .... C$ 1010.721
d CS Money Market Fd DM .... DM 1401.146
d CS Money Market Fd Ecu .... Ecu 1082.842
d CS Money Market Fd Yen .... Y 129329.000
d CS Oeko-protec A .... DM 297.241
d CS Prime Bond A .... DM 90.644
d CS Prime Bond B .... DM 109.225
d CS Short-T. Bond $ A .... $ 101.332
d CS Short-T. Bond $ B .... $ 132.995
d CS Short-T. Bond DM A .... DM 97.221
d CS Short-T. Bond DM B .... DM 121.978
d CS Tiger Fund .... $ 595.764
d CSF Bonds .... SF 74.073
d CSF International .... SF 134.392
d Energie - Valor .... SF 153.476
d Eurosa - Valor .... SF 212.100
d Pacific - Valor .... SF 136.488
d Ussec .... SF 776.229
CSFB FUND MGMT Ltd (0481-713996)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd .... $ 1000.03
DIT INVESTMENT FFM
d Concentra + ... DM 46.88
d Int'l Rentenfond + ... DM 76.87
EBC TRUST CO. (Jersey) Ltd
1-3 Sele St, St Helier ; 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital .... $ 23.720
d Income .... $ 15.717
INTERNATIONAL INCOME FUND
w Long Term .... $ 34.1022
d Short Term A (Accum) .... $ 0.3066
d Short Term A (Distr) .... $ 0.7993
d Short Term B (Accum) .... $ 0.8252
d Short Term B (Distr) .... $ 0.5881
ECU FUTURES PLC (44 71 225 3911)
d Ecu Plc Omega Fund .... $ 1.38
d Ecu Plc Oil Fund .... $ 1.05
ELDERS INTL. MGMT SERVICES
see PRISM ASSET MANAGEMENT
EQUIFLEX LIMITED
w Europe A .... Fl 10.48
w North America A .... Fl 10.39
EURO PACIFIC ADVISERS Ltd
w Meteora .... Y 114193.00
w Pacific Horizon Invt. Fd .... $ 2221.29
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Pftl Hedged .... $ 11.48
d Balanced Pftl Unhedged .... $ 11.79
d Conv. Securities Pftl .... $ 8.87
d Discovery Fund .... $ 18.43
d Dollars Saving Trust .... $ 187.25
d Far East Fund .... $ 73.80
d Fid. Amer. Assets .... $ 154.77
m Fid. Amer. Values III Com. $ 92.36
m Fid. Amer. Values IV .... $ 173224.00
d Fid. Australia Fund .... $ 15.86
d Frontier Fund .... $ 26.87
d Global Ind Fund .... $ 15.49
d Global Selection Fund .... $ 13.87
d International Fund .... $ 15.76
d New Europe Fund .... $ 9.31
d Orient Fund .... $ 114.83
d Pacific Fund .... $ 349.83
d Special Growth Fund .... $ 37.49
d World Fund .... $ 76.48
FINAFUTURES FINLEY (1-809-322-5037)
w Finley Pftl Fd (BVI) Ltd .... $ 1.07
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd .... $ 1.55
GAIA CURRENCY FUNDS
w Gaia Hedge I .... $ 116.42
w Gaia Hedge II .... $ 245.72
w Gaia Hedge III .... $ 63.99
m Gaia Guaranteed Cl. I .... $ 78.01
m Gaia Guaranteed Cl. II .... $ 85.66
GAM ANLAGEFONDS AG.
POB 144, 8034 Zurich Tel : 41-1-2576440
d GAM (CH) America .... SF 1719.00
d GAM (CH) Europe .... SF 78.00
d GAM (CH) Mondial .... SF 1332.00
d GAM (CH) Pacific .... SF 1946.00
GAM TRADITION ANLAGEFONDS AG.
d GAM Tradition .... SF 925.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American Fund .... $ 1.760
d Asia Pacific Fund .... $ 2.180
d Australasian Fund .... $ 0.3306
d British Fund .... £ 2.529
d Canadian Fund .... C$ 0.8786
d Eastern European Fd .... DM 4.539
d Emerging Markets Fund .... $ 1.173
d European Fund .... DM 5.597
d Global Resources Fund .... $ 0.7482
d International Growth .... $ 2.953
d Japan Fund .... Y 435.5
d Ecu Bond Fund .... Ecu 0.9520
d Global Conv. Bond Fd .... $ 16.35
d International Bond .... $ 1.173
d Sterling Bond .... £ 1.038
d Austr. Dollar Deposit .... A$ 1.026
d DM Deposit .... DM 5.705
d French Franc Deposit .... FF 18.21
d Sterling Deposit .... £ 1.801
d Swiss Franc Deposit .... SF 5.098
d US$ Deposit .... $ 1.874
d Yen Deposit .... Y 509.5
GARTMORE INDOSUEZ FUNDS 03/06/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond .... DM 5.15
d Dollar Bond .... $ 2.86
d European Bond .... Ecu 1.05
d Global Bond .... $ 2.82
EQUITY PORTFOLIOS
d Developing Markets .... $ 2.29
d Europe .... Ecu 1.17
d France .... FF 10.00
d International .... $ 2.12
d Japan .... Y 287.00
d Natural Resources .... $ 2.18
d North America .... $ 2.29
d Pacific .... $ 2.27
d Singapore/Malaysia .... SG$ 6.15
d Switzerland .... SF 2.33
d United Kingdom .... £ 1.34
RESERVE FUNDS
d Deutsche Mark Reserve .... DM 5.11
d Dollar Reserve .... $ 2.03
d French Franc Reserve .... FF 10.23
d Sterling Reserve .... £ 1.04
d Yen Reserve .... Y 263.00
GEFINOR FUNDS
London : 071-4996171, Geneva : 41-22355530
w East Investment Fund .... $ 887.93
w Scottish World Fund .... £ 215.7903
w State St. American .... $ 302.99
GENERALE BANK
(See also Interselex Group)
d Rentinvest .... $ 27.77
d Capital Rentinvest .... $ 139.47
d Rentinbel Distribution .... LF 9579.00
d Rentinbel Capitalization .... LF 12741.00
GENESEE FUND Ltd
w (B) Genesee Short .... $ 88.45
w (C) Genesee Opportunity .... $ 114.87
w (E) Genesee Balanced .... $ 107.41
GLOBAL ASSET MANAGEMENT
11 Athol St,Douglas,I.of Man 44-624-626037
w GAM America Inc .... $ 270.59
w GAM Arbitrage Inc .... $ 243.53
w GAM ASEAN Inc .... $ 184.73
w GAM Australia Inc .... $ 123.89
w GAM Bond Fd Inc. £ .... £ 118.81
w GAM Bond Fd Inc. DM .... DM 92.82
w GAM Bond Fd Inc. SF .... SF 82.79
w GAM Bond Fd Inc. US Ord. $ 114.85
w GAM Bond Fd Inc. US Spe. $ 143.05
w GAM Bond Fd Inc. Yen .... Y 11453.00
w GAM Boston Inc .... $ 322.12
w GAM Europe Fund .... $ 79.96
w GAM European Inc .... $ 93.33
w GAM Franc-Val Inc .... SF 197.58
w GAM France Inc .... FF 1495.19
w GAM Global Fund .... $ 109.69
w GAM High Yield Inc .... $ 97.48
w GAM Hong Kong Inc .... $ 240.83
w GAM International Inc .... $ 132.11
w GAM Japan Inc .... $ 650.97
w GAM Mitl-Mkt Deferred Cl.$ 108.81
w GAM Mitl-Mkt Fd Inc Alloc $ 112.85
w GAM Mitl-Mkt Fd Trading $ 113.97
w GAM Mitl-Mkt Fd Inc Gen Eq $ 113.13
w GAM Money Mkts Fd £ .... £ 106.36
w GAM Money Mkts Fd $ .... $ 103.17
w GAM Money Mkts Fd DM .... DM 103.21
w GAM Money Mkts Fd SF .... SF 103.21
w GAM Money Mkts Fd Yen .... Y 10318.00
w GAM North America Fund $ 118.71
w GAM Pacific Basin Fund $ 132.12
w GAM Pacific Inc .... $ 564.78
w GAM Restr. Fund Inc .... $ 143.05
w GAM Selection Inc .... $ 391.75
w GAM Singap-Malay Inc .... $ 272.97
w GAM Sterling Spec. Bd Fd £ 109.32
w GAM Swiss Fr Spec Bd Fd SF 97.06
w GAM Tyche S.A. Class A .... $ 245.27
w GAM U.S. Inc .... $ 199.96
w GAM Univ. D-Mark Acc. .... DM 128.04
w GAM Univ. D-Mark Inc. .... DM 128.04
w GAM Univ. Dollar Acc. .... $ 111.95
w GAM Univ. Dollar Inc. .... $ 111.95
w GAM Univ. Spain Inc. .... SF 103.42
w GAM UT Inc .... $ 421.26
w GAM Value Inc .... $ 100.43
w GAM Whitehorn Fund Inc .... $ 154.98
w GAM Worldwide Inc .... $ 432.68
w GSAM Composite Inc .... $ 247.05
GT MANAGEMENT PLC (44 71 222 44 44)
d G.T. ASEAN Fund .... $ 48.48
d G.T. Asia Fund .... $ 19.26
d G.T. Australia Fund .... $ 24.98
d G.T. Berry Japan Fund .... $ 29.43
w G.T. Biotech/Health Fd .... $ 18.44
d G.T. Bond Fund .... $ 16.25
d G.T. Deutschland Fund .... $ 12.12
d G.T. Dollar Fund .... $ 21.23
w G.T. Emerging Mkts Fd .... $ 10.26
w G.T. Euro Small Co Fd .... $ 31.74
d G.T. Europe Fund .... $ 31.50
d G.T. Global Small Co Fd .... $ 16.18
d G.T. Global Techno. Fd .... $ 17.46
d G.T. Hong Kong Fund .... $ 32.36
d G.T. Honshu Pathfinder .... $ 13.66
d G.T. Investment Fund .... $ 15.40
w G.T. Japan OTC Stocks Fd .... $ 13.82
w G.T. Japan Small Co Fd .... $ 17.49
w G.T. Korea Fund .... $ 5.80
w G.T. Latin America Fd .... $ 18.56
w G.T. Newly Ind Countr Fd .... $ 28.65
r G.T. Technology Fund .... $ 42.44
d G.T. UK Small Companies .... £ 6.92
w G.T. US Small Companies .... $ 14.45
GUINNESS FLIGHT FUND MANAGERS LTD
GUERNSEY
GUINNESS FLIGHT Glbl Strategy Fd Ltd
d Managed Currency Fd .... $ 35.95
d Global Bond Fd .... $ 30.92
d Global High Inc Bd Fd .... $ 21.98
d Gilt and £ Bd Fd .... £ 10.051
d Euro High Inc Bd Fd .... £ 21.18
d Global Equity Fd .... $ 68.46
d American Blue Chip Fd .... $ 23.40
d Japan and Pacific Fd .... $ 81.08
d UK Fund .... £ 21.71
d European Fund .... $ 92.45
GUINNESS FLIGHT Int'l Fd Ltd
d Deutschemark Money Fund .... DM 71.273
d Sterling Money Fund .... £ 22.595
d Swiss Franc Money Fund .... SF 54.275
d US Dollar Money Fund .... $ 35.087
d Yen Money Fund .... Y 7176.749
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) .... SF 15.38
d CSF (Balanced) .... SF 41.10
d European Equity Fund .... DM 18.86
d Int'l Bond Fund .... $ 13.12
d Int'l Currency US .... $ 27.98
d Int'l Currency US Mngd .... $ 29.52
d ITF Fd (Technology) .... $ 15.70
d O'seas Fd (N. America) .... $ 50.63
IAM, 2 Bd. Royal LUXEMBOURG
w IAM Bonds Fd-France A .... FF 643.81
w IAM Bonds Fd-Allem. B .... DM 221.54
w IAM Bonds Fd Japon C .... Y 10748.00
w IAM Bonds Fd Div. I .... FF 532.22
w IAM Europe Global .... Ecu 94.72
w IAM Europe Latin .... Ecu 89.02
w IAM Europe 1992 .... Ecu 94.35
w IAM Europe du Sud .... Ecu 88.44
w IAM Flexible Fund .... Ecu 77.85
INTERSELEX GROUP
d Int. America Sicav .... $ 18.88
d Int. Belgo Sicav .... BF 2850.00
d Int. Europa Sicav .... LF 4462.00
d Int. Pacific Sicav .... $ 101.44
d Int. World Distr. Sicav .... $ 95.60
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Amer. Inc & Growth .... $ 1.325
d Asia Super Growth Fund .... $ 13.01
d Dollar Mngd Curr .... $ 14.93
d Dollar Mngd Pftl .... $ 2.272
d Gold & Prec. Metals .... $ 0.817
d Gtd. N.W. 1994 .... $ 8.20
d Int'l High Income .... $ 2.549
d Japan Dollar Perf. Fund .... $ 3.322
d Jersey Gilt .... £ 0.7775
d Nippon Warrant Fund .... $ 9.58
d Okasan Global Strat .... $ 17.48
d Pioneer Markets .... $ 3.177
d Sterling Mngd Curr .... £ 17.04
d Sterling Mngd Pftl .... £ 1.754
d UK Growth .... £ 1.138
d Asia Tiger Warrant .... $ 1.61
d European Warrant .... $ 2.81
PREMIER SELECT FUNDS
d American Enterprise .... $ 6.47
d American Growth .... $ 5.45
d Asia Tiger Growth .... $ 5.45
d Dollar Reserve .... $ 5.05
d European Enterprise .... $ 5.09
d European Growth .... $ 4.80
d Global Emerging Markets .... $ 5.33
d Global Growth .... $ 4.97
d Nippon Enterprise .... $ 6.67
d Nippon Growth .... $ 3.04
d North American Warrant .... $ 4.36
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 46.77
w Class B (Global Equity) .... $ 10.64
w Class C (Global Bond) .... $ 10.90
w Class D (Ecu Bond) .... Ecu 10.33
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust .... $ 23.83
d JF Far East Wrnt Tr. .... $ 7.93
d JF Glbl Conv. Tr. .... $ 11.26
d JF Hong Kong Trust .... $ 87.61
d JF Japan Sm. Co Tr. .... Y 69954.00
d JF Japan Trust .... Y 15111.00
d JF Malaysia Trust .... $ 18.36
d JF Pacific Inc. Tr. .... $ 81.09
d JF Thailand Trust .... $ 12.80
JULIUS BAER GROUP
d Baerbond .... SF 915.80
d Conbar .... SF 1780.00
d D-Mark Baer Bond Fund .... DM 1001.80
d Dollar Baer Bond Fund .... $ 1156.00
d Emerging Europe Fund .... DM 104.90
d Equibaer America .... $ 1985.00
d Equibaer Europe .... SF 1517.00
d Europe Bond Fund .... Ecu 112.00
d Liquibaer .... $ 2020.00
d SFR - BAER .... SF 1016.00
d Stockbar .... SF 2081.00
d Swissbar .... SF 2170.00
KIDDER, PEABODY
b Chesapeake Fund Ltd .... $ 1677.94
b Int'l Guaranteed Fund .... $ 1037.54
b Stonehenge Ltd .... $ 1278.90
b The Gbl Asset Alloc Fd Ltd $ 721.99
b The Krieger Curr. Fd Ltd .... $ 1000.00
KLEINWORT BENSON SELECT FUND
d British Fund .... Ecu 2.07
d Emerging Asia Fund .... Ecu 1.88
d European Fund .... Ecu 1.87
d International Fund .... Ecu 1.87
d Japanese Fund .... Ecu 1.86
d Kanaptis World Fund .... FM 11.28
d North American Fund .... Ecu 2.41
d Pacific Fund .... Ecu 1.81
LIPPO ASIA LIMITED
w Java Fund .... $ 7.76
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073200/Inquir. 41-22-3073210
w Lloyds Int'l Dollar + ... $ 111.60
w Lloyds Int'l Europe + ... SF 108.50
w Lloyds Int'l Growth + ... SF 214.20
w Lloyds Int'l Income + ... SF 268.50
w Lloyds Int'l N. America + ... $ 104.70
w Lloyds Int'l Pacific + ... SF 185.10
MAGNUM FUTURES FUND Ltd
m Deutschemark Class .... DM 20.74
m Sterling Class .... £ 3.35
m US Dollar Class .... $ 9.37
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund .... $ 11.34
MAN INTERNATIONAL FUTURES
m Alabal Mint Gtd. Fund Ltd .... $ 115.87
m Athena Diversified Fut .... $ 9.79
m Athena Guaranteed Fut .... $ 9.41
m Fbme Mint Gtd Plc .... $ 122.25
m Mint Gtd Ltd - Aug 1995 .... $ 12.63
m Mint Gtd Ltd - Dec 1994 .... $ 15.46
m Mint Gtd Ltd - Jan 1994 .... $ 17.54
m Mint Gtd Ltd - Nov 1993 .... $ 21.64
m Mint Gtd Ltd - Spec Issue .... $ 22.35
m Mint Limited - Income .... $ 14.95
m Mint Limited - Ordinary .... $ 45.13
m Mint Sp Res Ltd (BNP) .... $ 115.63
m Newcastle Guaranteed Ltd $ 12.48
MERRILL LYNCH
d Dollar Assets Portfolio .... $ 1.00
d Iberia Portfolio .... $ 10.68
d Multi-Curr. Bond Pftl Cl A .... $ 17.04
d Multi-Curr. Bond Pftl Cl B .... $ 17.02
d USA Income Portfolio .... $ 9.35
d US Federal Securities Fd .... $
d Category A .... $ 9.77
d Category B .... $ 10.14
d World Nat Res Pftl Sh A .... $ 11.41
d World Nat Res Pftl Sh B .... $ 11.25
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Pftl
d Category A .... A$ 13.87
d Category B .... A$ 13.96
d Canadian Dollar Pftl
d Category A .... C$ 11.29
d Category B .... C$ 11.34
d Deutsche Mark Pftl
d Category A .... DM 10.45
d Category B .... DM 10.45
d Pound Sterling Pftl
d Category A .... £ 11.68
d Category B .... £ 11.71
d US Dollar Pftl
d Category A .... $ 11.65
d Category B .... $ 11.74
d Yen Portfolio
d Category A .... Y 1042.00
d Category B .... Y 1047.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A .... $ 11.12
d Class B .... $ 10.99
CONVERTIBLE SECURITIES PTFL
d Class A .... $ 11.15
d Class B .... $ 11.07
GLOBAL EQUITY PORTFOLIO
d Class A .... $ 9.42
d Class B .... $ 9.17
EURO EQUITY PORTFOLIO
d Class A .... $ 10.38
d Class B .... $ 10.11
MULTIMANAGER N.V.
w American Growth Fd .... $ 10.59
w European Curr. Bond Fd .... Ecu 10.32
w European Growth Fd .... Ecu 11.36
m Futures Fd .... $ 10.11
w Japanese Growth Fd .... Y 1149.00
w Forex Fund .... $ 9.41
m Emerging Markets Fd .... $ 12.48
NIMARBEN
w Class A .... $ 219.21
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund .... Fl 42.20
d NMB Euromix Growth Fd .... LF 2310.00
d NMB Real Estate Fund .... Fl 39.20
w The Brazil Fund .... $ 1.4749
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund .... $ 8.60
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund .... $ 8.58
OBLIFLEX LIMITED
w Multicurrency .... $ 24.81
w Dollar Medium Term .... $ 18.90
w Dollar Long Term .... $ 15.89
w Japanese Yen .... Y 3644.00
w Pound Sterling .... £ 18.52
w Deutsche Mark .... DM 13.59
w Dutch Florin .... Fl 13.93
w HY Euro Currencies .... Ecu 11.84
w Swiss Franc .... SF 11.80
w US Dollar Short Term .... $ 11.19
w HY Euro Curr Divid Pay .... Ecu 10.70
w Swiss Multicurrency .... SF 12.81
w European Currency .... Ecu 16.51
w Belgian Franc .... BF 102.75
w Convertible .... $ 11.42
w French Franc .... FF 114.52
w Swiss Multi-Dividend .... SF 9.34
w Canadian Dollar .... C$ 10.24
w Dutch Florin Multi .... Fl 11.73
w Swiss Franc Divid Pay .... SF 10.58
OLYMPIA Capital Int'l. BVI
c/o OCM, 17 Av. George V, 75008 PARIS
Tel. 33-1-47238374
w Finsbury Group .... $ 144.43
w Olympia Securities .... $ 99.08
w Winch. Capital .... $ 102.10
w Winch. Frontier .... $ 257.63
w Winch. Fut. Olympia Star .... $ 103.06
w Winch. Hlds Int'l Madison .... Ecu 1081.43
w Winch. Hlds Int'l Ser D .... Ecu 1262.91
w Winch. Hlds Int'l Ser F .... Ecu 1268.87
w Winch. Hlds US$ .... $ 16.62
w Winch. Reser. Multi. Gvbd .... $ 14.51
PARIBAS-GROUP
d Cortexa International .... $ 111.02
d Eurobonds .... Ecu 195.07
d Luxor .... $ 8.13
d Moneyflow .... LF 10382.00
d Par US Treas. Bond Cl B .... $ 148.83
d Parinter Bond Fund .... $ 14.54
d Parlnter Fund .... $ 222.61
w Parvest Obli-DM A .... DM 1281.47
w Parvest Obli-DM B .... DM 1439.42
w Parvest Obli-Dollar A .... $ 1111.31
w Parvest Obli-Dollar B .... $ 1430.24
d Parvest Obli-Franc A .... FF 1381.10
d Parvest Obli-Franc B .... FF 1494.89
w Parvest Obli-Gulden A .... Fl 959.88
w Parvest Obli-Gulden B .... Fl 1207.22
d Parvest Obli-Sterling .... £ 112.07
w Parvest Obli-Yen A .... Y 102001.00
w Parvest Obli-Yen B .... Y 123997.00
PERMAL GROUP
b Drakkar Growth .... $ 2193.74
b EuroMir (Ecu) Ltd .... Ecu 1239.25
b Media Ltd .... $ 953.18
b Nascal Ltd .... $ 1645.28
w Updyke Ltd .... $ 275.80
b Value N.V. .... $ 2078.52
PICTET & CIE - GROUP
b Eur. Opportunity (Lux) .... Ecu 108.53
b Eurovol (Lux) .... Ecu 172.99
b Global Value (Lux) Quant. .... Ecu 124.00
m Int'l Small Cap (IOM) .... $ 287.90
d Pictet Valsuisse (CH) .... SF 456.40
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. .... $ 31.61
w Asian Selection Fd N.V. .... Fl 55.02
w DP Amer. Growth Fd N.V. .... $ 32.61
w Environment Growth Fund .... Fl 56.03
w Eur. Growth Fund N.V. .... Fl 62.42
w Japan Diversified Fund .... $ 46.04
w Leveraged Cap Hold .... $ 401.82
w Tokyo Pac. Hold. N.V. .... $ 225.55
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to :
d Conqueror .... $ 92.42
d Prism Fut. Fd (EFF) .... $ 295.06
d PTJ .... $ 115.35
d Rainbow .... $ 128.46
PUTNAM
d Emerging Hlth Sc. Trust .... $ 29.34
w Putnam Em. Info. Sc. Trust $ 18.04
d Putnam Glob. High Growth $ 14.80
d Putnam High Inc GNMA Fds $ 9.12
d Putnam Int'l Fund .... $ 12.36
PYRFORD, SWITZ (058) 25 17 25
w Pyrford Australian .... A$ 95.50
w Pyrford Int'l .... SF 105.25
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco .... Fl 102.50
d Rolinco .... Fl 101.70
d Rorento .... Fl 64.60
d Rodamco .... Fl 56.50
d RG America Fund .... Fl 100.00
d RG Europe Fund .... Fl 100.00
d RG Pacific Fund .... Fl 108.10
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) .... $ 144.58
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + ... £ 5.146
w RBC Canadian Fd Ltd + ... C$ 13.87
w RBC European Fund + ... $ 12.83
w RBC Far East & Pac. Fd + ... $ 41.61
w RBC Int'l Bond Fund Ltd + ... $ 13.42
w RBC Int'l Capital Fund + ... $ 55.25
d RBC Mngd Currency Fd + ... $ 43.15
w RBC North America Fd + ... $ 15.61
SAFRA REPUBLIC HOLDINGS
w Republic (Gesey) $ Inc Fd .... $ 9.88
w Republic Gam Fund .... $ 105.48
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc .... $ 13.50
w Equity Int'l Inc .... $ 11.45
w Equity Global .... $ 1.28
w Equity Far East .... $ 2.09
w Equity Gold .... $ 0.45
w Equity Japan .... Y 128.00
w Equity Nordic .... $ 1.42
w Equity U.K. .... £ 1.30
w Equity Continental Europe .... $ 1.25
w Equity Mediterranean .... $ 1.05
w Equity North America .... $ 1.32
w Bond Int'l Acc .... $ 9.48
w Bond Int'l Inc .... $ 6.78
w High Income Acc .... $ 1.32
w High Income Inc .... $ 1.01
w Bond Sweden .... SKr 12.46
w Bond DEM .... DM 1.08
w Bond Dollar .... $ 1.10
w Multicurrency .... $ 1.24
w Enskilda Int'l Bond .... $ 101.21
SOCIETE GENERALE GROUP
SOGELUX FUND (SF)
w SF Bonds A U.S.A .... $ 13.86
w SF Bonds B Germany .... DM 24.39
w SF Bonds C France .... FF 97.02
w SF Bonds D Switz .... SF 21.23
w SF Bonds E G.B. .... £ 9.32
w SF Bonds F Japan .... Y 1689.00
w SF Bonds G Europe .... Ecu 13.58
w SF Bonds H World Wide .... $ 13.28
w SF Bonds J Belgium .... BF 630.00
w SF Eq. K North America .... $ 13.73
w SF Eq. L W. Europe .... Ecu 13.65
w SF Eq. M Pacific Basin .... Y 1505.00
w SF Eq. N France .... FF 70.88
w SF Eq. P Growth Countries .... $ 13.92
w SF Eq. Q Gold Mines .... $ 18.40
w SF Eq. R World Wide .... $ 12.85
w SF Short Term S France .... FF 131.69
w SF Short Term T Eur .... Ecu 12.94
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital .... FF 1015.34
w S.I.F. France Distrib .... FF 1015.34
w S.I.F. GB Capital .... £ 114.46
w S.I.F. GB Distrib .... £ 114.46
w S.I.F. Japan Capital .... Y 14152.00
w S.I.F. Japan Distrib .... Y 14152.00
w S.I.F. US Capital .... $ 175.49
w S.I.F. US Distrib .... $ 175.49
w S.I.F. World Capital .... $ 137.30
w S.I.F. World Distrib .... $ 137.30
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc .... $ 111.66
w SAM Strategy Inc .... $ 94.94
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund .... $ 8.29
b SHB Bond Fund .... $ 48.83
w Svenska Sel. Fd Amer Sh .... $ 13.45
w Svenska Sel. Fd Germany .... DM 9.51
w Svenska Sel. Fd Int'l Bd Sh .... $ 11.28
w Svenska Sel. Fd Int'l Sh .... $ 50.50
w Svenska Sel. Fd Japan .... Y 528.00
d Svenska Sel. Fd Nordic Sh .... $ 10.75
w Svenska Sel. Fd Pacif Sh .... $ 4.78
w Svenska Sel. Fd S/T Ass Sh $ 10.40
w Svenska Sel. Fd Swed Bds .... SKr 1059.36
SWISS BANK CORP. (Issue Prices)
d America Valor .... $ 397.59
d Anglo Valor .... £ 187.48
d Asia Portfolio .... SF 573.39
d Convert Bond Selection .... SF 97.37
d D-Mark Bond Selection .... DM 107.98
d Dollar Bond Selection .... $ 135.37
d Ecu Bond selection .... Ecu 99.72
d Florin Bond Selection .... Fl 172.18
d France Valor .... FF 1701.28
d Germania Valor .... DM 474.06
d Gold Portfolio .... $ 339.84
d Iberia Valor .... Pta 49684.00
d Ital Valor .... Lit 417045.00
d Japan Portfolio .... Y 30670.00
d SBC MF .... SF 2266.90
d SBC 100 Index Fund .... SF 1134.00
d SBC DM Short A/B .... DM 1058.27
d SBC Eco MMF .... Ecu 2957.17
d SBC Euro stock .... Ecu 166.00
d SBC Str Bond A .... SF 1081.68
d SBC Str Bond B .... SF 1125.40
d SBC US$ MMF .... $ 4531.26
d SBC Yen MMF .... Y 535917.00
d Sterling Bond Selection .... £ 105.95
d Sw. Foreign Bond Selection SF 101.98
d Swissvalor .... SF 308.25
d Universal Bond Selection .... SF 76.00
d Universal Fund .... SF 109.74
d Yen Bond Selection .... Y 10945.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd .... $ 18.47
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 .... $ 10.27
d Class A-2 .... $ 11.02
d Class A-3 .... $ 10.46
d Class B-1 .... $ 10.10
d Class B-2 .... $ 10.85
INCOME PORTFOLIO
d Class A .... $ 10.89
d Class B .... $ 10.81
TERMINVEST Tel : 40.70.92.89
m Dual Futures Fd Cl D Units $ 106.81
m Galaxy Futures Fund Ltd .... $ 111.00
THORNTON MANAGEMENT Ltd
d Eastern Crusader Fund .... $ 9.08
w Global Access Fund .... $ 9.73
d Pacif Invt Fd SA £ .... £ 9.86
d Pacif Invt Fd SA DM .... DM 29.10
d Pacif Invt Wrnt Fd SA £ .... £ 4.86
d Pacif Invt Wrnt Fd SA DM .... DM 14.34
d Thor. Litt Dragons Fd Ltd .... $ 21.80
d Thornton HK Gateway Fd .... $ 16.38
d Thornton Int'l Opp. Fd .... $ 1.73
d Thornton Japan Fund Ltd .... $ 30.90
d Thornton Orient Inc Fd Ltd $ 22.15
w Thornton Phil. Redev. Fd .... $ 24.21
d Thornton Tiger Fd Ltd .... $ 31.19
NEW TIGER SEL. FUND
d Indonesia .... $ 7.18
d Malaysia .... $ 10.63
d Thailand .... $ 9.08
UEBERSEEBANK Zurich
d B - Fund .... SF 995.25
d E - Fund .... SF 553.68
d J - Fund .... SF 370.63
d M - Distribution .... SF 96.79
d M - Fund .... SF 1075.26
d UBZ Euro-Income Fund .... SF 9.75
UNION BANK OF SWITZERLAND
d Amca American Shares .... SF 43.75
d Bond-Invest .... SF 59.50
d Brit-Invest Shares .... SF 773.00
d D-Mark-Invest Bonds .... DM 202.80
d Dollar-Invest Bonds .... $ 115.20
d ESPAC Spanish Shares .... SF 205.00
d Eurit .... SF 336.00
d Fonsa Swiss Shares .... SF 277.00
d French Shares .... SF 195.00
d Germac Shares .... SF 225.00
d Globinvest Shares .... SF 111.00
d Gold Invest Shares .... SF 190.50
d Holland-Invest Shares .... SF 241.50
d Itac Shares .... SF 207.50
d Japan-Invest Shares .... SF 1301.00
d Sima (stock price) .... SF 229.50
d Skandinavien-Invest .... SF 249.00
d UBS Money Mkt Invest .... $ 1041.33
d Yen-Invest Bonds .... Y 83518.00
UNION INVESTMENT Frankfurt
d Unifonds .... DM 34.90
d Unirak .... DM 75.40
d Unirenta .... DM 37.70
d Unizins .... DM 108.50
UNIVERSAL GROUP OF FUNDS
d Universal Global .... C$ 5.97
d Universal Cdn. Equity .... C$ 10.43
d Universal Cdn. Resource .... C$ 4.53
d Universal American .... C$ 9.63
d Universal Pacific .... C$ 9.11
d Canada Guar. Mortgage Fd C$ 14.94

Other Funds

r Acticroissance .... FF 502.72
d Actifinance Int'l .... $ 1036.25
w Actifutures Ltd .... $ 1132.48
w Actigestion .... FF 1297.38
w Activest Int'l .... $ 27.58
w Aquila International Fund .... $ 272.68
b Ariane .... $ 4099.11
d Asia Oceania Fund .... $ 9.54
m Associated Investors Inc. .... $ 794.35
b Atlantic Fund .... $ 17.44
r Australia Fund .... $ 17.43
w Balfour Maclaine Series 1 .... $ 955.22
w BDD Inv Fund-Ecu Bd .... Ecu 5636.69
w BEM International .... $ 6.51
w Bondselex-Issue Pr. .... SF 103.75
m Cal Futures 1990 Fd Ltd .... $ 24.89
d CB German Index Fund .... DM 728.79
w CMI Investment Fund .... $ 1462.00
d Colbert Croissance .... FF 75.59
d Colbert Finances .... FF 118148.40
d Colbert Tresor .... FF 1213.50
w Convert. Fd. Int'l A Certs .... $ 17.77
w Convert. Fd. Int'l B Certs .... $ 61.62
w Cumber Int'l N.V. .... $ 228.21
d D. Witter Wld Wide Ivt Tst .... $ 25.58
w D.G.C. .... $ 217.51
w Daiwa Japan Fund .... Y 8308.00
w Disa Income Fund .... FR 38.82
d Dreyfus America Fund .... $ 19.83
w Dumelux Amerique .... $ 1034.73
w Dumelux Asie Pacifique .... $ 1034.73
w Dumelux Bonds Plus .... $ 1051.64
w Dumelux Europe .... Ecu 1056.14
w Dumelux France .... FF 6524.97
w Dumelux Opportunit .... $ 1034.73
m Dementi Arbitrage Fd NV .... $ 775.75
w Egs Overseas Fund Ltd .... $ 1165.00
d Emi Belg. Ind. Plus (A) .... BF 8883.00
d Emi Belg. Ind. Plus (B) .... BF 8893.00
d Emi France Ind. Plus (A) .... FF 874.04
d Emi France Ind. Plus (B) .... FF 874.04
d Emi Germ. Ind. Plus (A) .... DM 93.33
d Emi Germ. Ind. Plus (B) .... DM 93.37
d Emi UK Index Plus (A) .... £ 101.04
d Emi UK Index Plus (B) .... £ 101.04
m Enigma Currency Fd .... $
w Espir. Sto Inv M Ecu Bd Fd .... Ecu 100.72
w Espir. Sto Inv M Stb Eur Fds .... Ecu 9.57
w Esprit Sicav .... Ecu 1228.97
d Eurasud .... FF 1039.13
d Europe 1992 .... $ 9.85
d Europe Obligations .... Ecu 80.57
w F.I.T. Fund FF .... FF 122.27
w F.M.P. Portfolio .... $ 8.5318
w Fairfield Int'l Ltd .... $ 163.35
w Fairfield Sentry Ltd .... $ 221.50
w Fairfield Strat. Ltd .... $ 64.25
m Fatum Fund .... $ 785.51
w First Eagle Fund .... $ 39424.30
m First Frontier Funds .... $ 71.86
w Fl. Trust Switzerland .... SF 97.34
d Fonditalia .... $ 92.24
w Fonselex Issue Pr. .... SF 152.59
d Force Cash DM Sicav .... DM 5274.86
d Force Cash Ecu Sicav .... Ecu 2690.72
d Force Cash FF Sicav .... FF 15032.91
d Force Cash US$ Sicav .... $ 3098.10
d Forexfund Limited .... $ 9.11
w Formula Selection Fd .... SF 65.32
d Frankf-Trust Effekten Fd .... DM 164.34
d Frankf-Trust Interzins .... DM 40.29
m Gems Progressive Fd Ltd .... $ 1107.86
w George V Inv. Bond F. .... $ 21.35
m German Sel. Associates .... DM 1504.44
d Green Line France .... FF 664.92
w Hasenbichler Com AG .... $ 1463.00
w Haussmann Hldgs. N.V. .... $ 342.32
d Hantsch T.F. .... SF 10046.00
w Hestia Funds .... $ 157.49
w Horizon Fund .... FF 18600.54
w Ibex Holdings Ltd .... SF 187.25
w IFDC Japan Fund .... Y 31460.00
r ILA-IGB .... $ 7.55
r ILA-IGS .... $ 9.94
r Int'l Securities Fund .... Ecu 28.35
m Interface Fund Ltd .... $ 154.75
d Interfund SA .... $ 43.89
w Intermarket Fund .... $ 489.19
w Intersec SA .... $ 3786.51
d Investa DWS .... DM 75.38
d Investmentor Fund .... $ 109.26
m J Capel Guaranteed Fund .... $ 9.98
w Japan Pacific Fund .... $ 226.70
m Japan Selection Asses .... Y 10457.00
w Japan Selection Fund .... $ 222.20
d JJ Placement .... FF 12852.82
w JWH Worldwide Fund .... $ 9.54
d Kenmar Guaranteed .... $ 9.57
w Kenmar Int'l - B .... $ 10631.00
d Kenmar L/C .... $ 8.54
m Key Hedge Fund Inc .... $ 108.17
d KML-II Hi. Yield .... $ 687.88
w Korea Growth Trust .... $ 29.87
w LACO International .... $ 5.48
w Leumi Vol. Francaises .... FF 1087.59
m London Portfolio G'td. I .... $ 89.71
m London Portfolio G'td. II .... $ 8.36
m London Portfolio Services .... $ 9.68
w Luxfund .... $ 107.42
m Lynx Sel. Holdings .... SF 121.20
w M.Kingdon Offshore, N.V. .... $ 8.79
m Maritime Fund Int'l Ltd .... $ 854.19
w Mat Growth ESCF .... DM 20.25
w Mat Growth USCF .... $ 11.84
w Matterhorn Offshore Fd .... $ 9714.47
w MBE Japan Fund .... LF 2147.00
m MCM Int. Limited .... $ 152.57
d Mediolanum Sel. Fd .... $ 39.04
w Moore Global Invts. Ltd .... $ 2133.44
d NCA Fund .... $ 10.76
w Nippon Fund .... $ 109.00
d NM Inc. & Growth Fund .... $ 17.55
m NMT Asian Sel. Portfolio .... $ 204.11
w NMT Citadel Bond .... SF 118.87
m NMT Nostec Portfolio .... $ 137.38
d Nomura-Cap Int'l Eq Fd .... $ 14.92
d Nordmix .... Lit 12014.00
w Novegrope .... Ecu 2884.49
m NSP F.I.T. Ltd .... $ 10.31
m Oppenheimer U.S. Arb. .... $ 132.51
w Optimum Fund .... $ 1395.35
m Overlook Performance .... $ 1529.29
d Pacific Nies Fund .... $ 7.40
d PAM Futures Trad .... $ 412.44
w Poncurri Inc. .... $ 149.76
m Paragon Fund Limited .... $ 10.35
w Plurivest International .... FF 115.36
d Precision Fd Ltd .... $ 76.81
d Profirent S.A. .... DM 1097.61
w Prosp. I.H. Inc. P.F. .... $ 3.70
w Puget-Mahe Barclays Poc .... $ 173.15
w Quantum Fund N.V. .... $ 15411.94
m Quark Int'l Trad Prog .... $ 9165.261
w Quasar Fund N.V. .... $ 182.41
d SAGA Court Terme .... FF 1247.52
d SAGA France .... FF 461.07
d SAGA Long T. Capital .... FF 1157.70
d SAGA Perspectives .... FF 1097.71
d SAGA Premiere .... FF 1233.59
w Samurai Portfolio .... SF 297.70
d Sanyo Kle. Spain Fd .... $ 10.77
d Sarakreek Holding n.v. .... $ 18.00
d Saturn Fund .... $ 1153.65
d SCI / Tech. SA Luxembourg $ 18.99
m Scimitar Guar. Curr Fd .... $ 9.54
m Scimitar Guaranteed .... $ 8.32
w Securafund 2000 Ltd .... $ 5.08
m SLH Guar. F.F.I. .... $ 1061.80
w SP International SA .... $ 6604.53
d Strat. Int'l Gold Fund SA .... $ 6.94
m Sussex McGarr .... $ 1742.00
w Techno Growth Fund .... SF 53.20
d Templeton Global Inc .... $ 10.20
d The Petrus Fund Ltd .... $ 1.06
w Theme M-M Futures .... $ 959.28
m TIIC (OTC) Jap. Fd Sicav .... $ 15.29
w Transpacific Fund .... Y 29178.00
d Triton Offshore Class A .... $ 233.52
d Triton Offshore Class B .... $ 219.61
d Tudor B.V.I. Futures Ltd .... $ 8192.00
d Turquoise Fund .... $ 197.98
m Tweedy Browne (UK) n.v. .... $ 1373.17
w Tweedy Browne n.v. Cl A .... $ 3812.30
w Tweedy Browne n.v. Cl B .... $ 1764.12
d Uni Bond Fund .... Ecu 1710.20
r Uni Capital Fund .... Ecu 1226.00
d Unico Equity Fund .... DM 64.68
d Unico Inv. Fund .... DM 70.89
m Unitrod SUS .... $ 1077.57
m Unitrod FF .... FF 11444.32
m Unitrod SF .... SF 1123.39
d Univers Bonds .... DM 149.18
w Ursus Int'l Ltd .... $ 8309.80
w Vanderbilt Assets .... $ 16.82
m Victor Futures Fund .... $ 269.80
w Willer Asian Fund .... $ 10.40
w Willerbond Capital .... $ 14.79
d Win Global Fd Bd Pftl .... Ecu 105.81
d Win Global Fd Eq Pftl .... Ecu 116.45
d Win Global Fd Res. Pftl .... SF 205.84
d World Balanced Fund S.A. .... $ 12.57
w Worldwide Securities .... $ 40.98
w Worldwide Special .... $ 878.05
m Zweig Int'l Ltd S/S .... $ 11908.00

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AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; e-cence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; e - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; + Paris exchange; ++ Amsterdam exchange; e - quoted earlier; x-not registered with regulatory authority

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SPORTS

Jordan Seeks Help From Friends

By Clifton Brown
New York Times Service

CHICAGO — It happens whenever Michael Jordan plays spectacularly but his teammates play sporadically.

People wonder if Jordan carries too much of a burden for the Chicago Bulls. They wonder if the Bulls, despite winning 61 games this season, will revert to being a one-dimensional offensive team when under pressure.

Those questions were raised again after their 93-91 loss to the Los Angeles Lakers in the first game of the National Basketball Association's championship series. Jordan, despite missing the potential winning shot, still had an exceptional game with 36 points, 12 rebounds and 8 assists.

But Scottie Pippen, who scored 19 points, was the only other Chicago player in double figures. Jordan took 24 shots and Pippen took 19. No one else for Chicago took more than 8.

The Bulls concede that they cannot beat the Lakers unless more players contribute offensively. But as they prepared for Game 2 on Wednesday night, the Bulls faced some delicate questions. Will Jordan's teammates respond to this latest challenge? And does he have enough confidence in them to resist the temptation to dominate the offense?

"I put a lot of trust in my teammates," he said before practice Monday in Chicago Stadium. "And I believe they trust me. This is a time when we have to trust each other.

"There was a little nervousness on the part of my teammates Sunday, so I thought I had to be a little more assertive early. But that was just a one-game thing. I'm not concerned. I think we'll respond in Game 2."

In past years, Jordan has openly criticized some teammates when he felt he was carrying too much of the offense load. He spoke calmly Monday, but it was clear that he was unhappy with how some teammates had played in Game 1.

He specifically mentioned two open shots that John Paxson (6 points) missed in the fourth quarter. And he said, as he has in the past, that if he needed to score 40 points for the Bulls to win, then they were in trouble.

"I would prefer to let my supporting cast get involved offensively first, to get them going," he said. "That's the way we've done it so far in the playoffs, and that's how we've been most effective."

But against the Lakers that may not be easy. The interior defense of Sam Perkins, Vlade Divac and James Worthy neutralized Pippen, Horace Grant and Bill Cartwright on Sunday afternoon. And by controlling the tempo with their precision set offense, the Lakers limited the Bulls' fast breaks and kept their easy baskets to a minimum.

Expect the Bulls to feed Cartwright, Grant and Pippen early in Game 2, hoping to get them started quickly. If those three can score effectively, the Bulls' offense will be hard to contain, as it has been throughout the playoffs.

But if Jordan's teammates continue to struggle, then so will the Bulls. They are already bucking history, trying to become just the fifth team to win an NBA title with the scoring champion on its roster. The 1971 Milwaukee Bucks, with Kareem Abdul-Jabbar, were the last team to do so.

The Bulls have insisted all season that they have finally become a diversified team that does not depend on Jordan's heroics to win. So far, they have passed every test. But this might be the toughest.

"I'm confident we'll respond," said their coach, Phil Jackson. "It has always been a debate here, incorporating the rest of our offense around Michael. All season long, the team has stepped up together when faced with a challenge. To win this series, we'll have to do it again."

Fred Jewell/The Associated Press
Jordan and Johnson: The best, and the better.

Worries Going Wide of the Mark

International Herald Tribune

PARIS — There could be something disturbingly symbolic about soccer's lawmakers gathering this week in Belfast, where, all too often, the bullet or the bomb is used to settle arguments of faith.

On the agenda is the penalty shoot-out by which yet another major tournament, the European Club Champions' Cup, has been reduced to a masquerade of sporting theater. The Americans, terrified of how overtimes and then penalties might stretch their non-elastic TV schedules, are urging FIFA to go back in time to when tied contests were replayed. Some Europeans advocate the other extreme: Making teams play until either someone gets lucky or falls through fatigue, with the referee ordered to blow the whistle the instant a player actually kicks that small round ball into the big net.

Rob Hughes

There are even some who want to revive FIFA's discredited idea of broadening the goal so that the poor, inadequate forwards can barely miss.

Though not entirely for the right motive, the U.S. suggestion seems closest to fair play. If the prospect of replaying the entire game doesn't scare those forwards into shooting straighter, nothing will.

The problem is pressure. When two such attack-minded teams as Red Star Belgrade and Olympique Marseille freeze into dullness, it is because they are not strong willed enough, not experienced enough, to make full use of their talents on a stage where neither had triumphed before.

Marseille may have suffered an overdose of Tapie fever. The club president, having hired three team coaches during the season, put himself into the dressing room to add to the frenzy of high expectation. No one dared tell him that his nervous energy might send the wrong message to players who need to be relaxed to give vent to their ability.

Tapie's restless finger moves. He is on the lookout for a younger coach, although Johan Cruyff has, predictably, told him he would rather beat Marseille and earn his $1.3 million salary in Barcelona next year. Besides, even Cruyff's team lost in the Cup Winners' Cup final, emphasizing that if a team is made of the right stuff, it is the performers who must perform.

Unfair as it may be to single out an individual, what makes Jean-Pierre Papin such a deadly marksman for Marseille for four years running, then a profligate misfitter on the big night, then a guy who scores a brilliant hat trick four days later?

So close is Papin to Tapie, the epitomy of Marseille's *"droit au but"* philosophy, that we can all understand the president's stonewalling when Italy's grapevine keeps repeating that AC Milan will soon buy Papin. Tapie denies it; Papin is honest enough — or perhaps mercenary enough — to admit that he would go given the choice.

THAT IS by-play. Up front is, or should be, the end product that is normally second nature to Papin. Yet strip away the French nonsense about Red Star bespoiling the game by playing for a shoot-out, and we remember how, early in the first sparring, Papin burst through, chested the ball down to his feet and, with the goal at his mercy, nervously prodded a shot wide.

Not wide by the width of a ball, the recommended FIFA widening of the goal. But wide by a meter. Therefore, given the logic of tossing away 100 years of tradition, we may one day have to put the goalposts next to the corner flags and trust that forwards can then kick the thing straight.

Four days later, Papin scored three acrobatic, largely intuitive goals in the French Cup semifinal — and this with his soul aching after the European failure.

Of course, the opponent was Rodez, a French second division side not as organized as Red Star. And we are simpletons indeed if we fail to acknowledge that in soccer, as in chess, there is merit in reading an opponent's mind and in preempting his attack. The defender who did that best was Red Star's Miordrag Belodedic.

At least he was fleetingly Red Star's player. A couple of years back he won the Champions' Cup with Steaua Bucharest before defecting. That night, Bucharest also won on penalties and Belodedic was the outstanding defensive interceptor.

You and I may love to see goals, but professional coaches adore men who stop them. Sampdoria, coached by a Yugoslav, has celebrated winning the Italian league title by investing more than $3 million in Belodedic.

He, incidentally, is not the ultra-defensive creature many might think. Belodedic is the closest in motion to Franz Beckenbauer, the German "libero" who exploited the freedom to counterattack through lithe, smooth runs from behind his own defense. And speaking of Beckenbauer — who is, was, maybe still Tapie's man — Germany has never adequately replaced him.

On Wednesday night, in Cardiff, the world champion Germans face a task against Wales that could hinge on their ability to cope with a rare attacking potency from one of the smaller European nations. One of the three Welsh strikers is Mark Hughes, who proved with a brace of goals in the Cup Winners' Cup final against Barcelona three weeks ago that the target is big enough if the man is hungry enough, brave enough to go for it.

HUGHES IS that elusive, competitive animal who grows with the size and nature of the contest. He may at times have no logic for his movement, no control over his team play. But a Cup Winners' final against a team that once hired and fired him stoked his fire, and a run at the world champion will do the same.

Hughes is likely to play in *midfield* for Wales. That country of three million people, most of them addicted to rugby, can scarcely field a team in other positions, but besides Hughes it has Ian Rush and Dean Saunders. Rush has at times recaptured the goal scoring simplicity that disappeared once Juventus lured him to Turin for $6 million, and Saunders, a scurrying little frontrunner of Kevin Keegan appetite, has become, if anything, the No. 1 goalscorer of his nation.

The nice problem facing Wales' manager, Terry Yorath, is how to blend two into three. He does it by asking Hughes to drop back behind the other two, and to strike from deep positions. That is precisely the position against which defensive brains, *à la* Beckenbauer or Belodedic, become a manager's best friend.

Luckily for Vogts, defense is not Wales's forte. Germany's best chance of surviving this European qualifier — and it is as serious as that — is to press Wales back, and it can do so if its own world stars are thinking positively. That is something we do not normally dare ask of German soccer players, but Jürgen Klinsmann's recent contribution has angered Vogts, and Lothar Matthäus, the world player of the year, has lately been busy threatening to walk out of his Inter Milan contract to join Real Madrid.

When Inter doubled his $1.2 million salary, bringing him into line with the Dutch trio at AC Milan, Matthäus decided he could, after all, honor his contract. Now, his country needs the best of him on Wednesday.

Rob Hughes is on the staff of the Sunday Times.

Pro Basketball's Greatest Player Ever? Quite Simply, Magic

By Tony Kornheiser
Washington Post Service

ROUND up the stakes and the matches, because what I am about to write may be considered heresy: The greatest basketball player in the history of the game is playing in this NBA championship — and it isn't Michael Jordan.

No doubt Jordan is the most electrifying talent the game has ever seen. He is the latest, and the most awesome, in the line of soaring soloists that began with Elgin Baylor and continued through Connie Hawkins, David Thompson and Julius Erving. He is unguardable and unspeakably gifted.

Vantage Point

But Magic Johnson is the definition of the essence of basketball, a true team game, in that his presence on the court makes every one of his teammates better.

Look at the box score from Game 1. Jordan outscored everybody else by at least 14 points; his 36 nearly doubled Johnson's 19.

Now, look closely at the effect Jordan and Johnson had on their teams. During the regular season, the Bulls' other starters averaged a cumulative 48.9 points a game. In Game 1, they got 37. During the same season, the Lakers' other starters averaged 60.6 points per game, and in Game 1 they got 69. That's minus 11 for the other Bulls, and plus 9 for the other Lakers. What this statistic suggests is that while Jordan will dominate the game, Johnson will control it.

"If they played one-on-one, Michael would kill Magic," one NBA coach said. "He's a better player. He'd blow right by him. But if you ask me who's the one player I'd pick to start my team, it's Magic."

The gross canard about basketball is that it is merely a series of isolated one-on-one confrontations. That is actually baseball, where pitchers and hitters hold their private duel and everyone else is powerless to act until the ball is hit.

Basketball is a game of continual flow, of melody and crescendo, where the sin of pride comes in believing that the sport can be reduced to individualism. Track and boxing are about me beating you. Basketball is about us beating them. No one player scores all the points. Wilt Chamberlain tried, and Bill Russell beat him like a drum.

Jordan is hardly a selfish player. He had 12 assists in Game 1. No one in the NBA is more qualified than Jordan to shoot every time he touches the ball, and still he gives it up more than any other big scorer in the league.

But was it a Freudian slip when, after Sam Perkins (off Johnson's pass) nailed the 3-pointer that won Game 1, that Jordan said, "It took a North Carolina guy to beat *me*... uh, beat us." Johnson, even in Kareem Abdul-Jabbar's waning years, when Magic was taking all the money shots, was careful to defer. Everybody knew the Lakers were Magic's team, but he never spoke of "my supporting cast," as Jordan does.

JOHNSON always leaves the impression that he is simply a cog in the wheel. In so doing, he elevates the self-esteem of all his teammates, so that when they need to make the big play, they have the confidence to do it. Where does Vlade Divac come off getting 16 points and 14 rebounds in his first final? Why do you think they call him Magic?

Because of way the press has telescoped this into a confrontation between "Michael and Magic," there is the understandable tendency to wrap up Game 1 by saying that Michael won the battle and Magic won the war. But it mistakenly presupposes that Johnson buys into the notion of separating the battles from the war. He only fights wars. Those five rings on his fingers set him apart from every other active player in the NBA.

There has never been as complete a player as Magic Johnson — including Oscar Robertson. At 6 feet, 9 inches (2.06 meters), Magic can play every position on the court. In his rookie year, in the last game of that NBA final, with Abdul-Jabbar hurt and unable to play, Johnson moved to center and got 42 points and 17 rebounds!

ON DEFENSE he often plays at forward to take advantage of his rebounding. He could even play shooting guard; he's a 52.5-percent career shooter. Yet he is ungainly; he cannot jump, never could, can't run, he bullies the ball upcourt at a canter. He has none of the athleticism of James Worthy or Scottie Pippen — let alone Michael Jordan.

The central grace of Magic's game is his intellect. The closing play he made against Portland — rebounding Terry Porter's miss and casually flipping the ball the length of the court to avoid being fouled, which would have guaranteed the Trail Blazers a final shot — was sheer brilliance.

Larry Bird is the one contemporary player who shares Johnson's grasp of the game. Neither can be rattled. Double-team him and he'll get 20 assists, because the bottom line is winning. Johnson took just five shots against Sunday. (Imagine the Bulls winning if Jordan took five!) You will recall his wrong-foot push shot barely beating the 24-second buzzer in the third quarter, and successive 3-pointers to close the period. Magic knows when to shoot, and from where.

In a way it is not fair to compare Johnson and Jordan, they are such different players. Jordan's art is so extraordinary, it's virtually uncoachable. Johnson's craft is so integrated, he coaches everybody. He is a leader of men. Over the years, it has been something to believe in.

BOOKS

GAZA: A Year in the Intifada — A Personal Account From an Occupied Land

By Gloria Emerson. 244 pages. $19.95. The Atlantic Monthly Press, 19 Union Square West, New York. 10003.

Reviewed by Edward W. Said

IT is a pleasure to report that Gloria Emerson's "Gaza" is a distinguished and affecting book. To Palestinians of my generation and provenance Gaza was a place to pass through just before crossing into Egypt. I dimly remember it from boyhood days of drives across Sinai coming back to Jerusalem, and can mainly recall the tedium of waiting at a dusty café or a noisy garage. Gazans, then as now, were an intransigent lot, their accent in Arabic a harsh mixture of Egyptian and Bedouin, their large and clannish families much in evidence throughout the Palestinian diaspora after 1948 and 1967.

Yet Gaza has always been an almost forgotten place, its unimaginably crowded and desperately poor territory far less appealing than the West Bank or the old Palestinian coastal towns like Jaffa and Acre.

Some years ago a British cabinet minister compared Gaza — whose unflattering geographical designation is "Strip" (*Qitaa'* in Arabic) — with disaster spots like Ethiopia, Bangladesh and Soweto, adding that conditions in the strip were worse.

It is about this unpromising place that Emerson has written her affectionate and yet unstintingly frank book. Her account of the place is based on her actually having lived there and taken part in its people's daily trials and achievements.

The distinction of Emerson's book is that Palestinians were people she liked, and that, for all its unpleasantness, Gaza was where she and many Palestinians lived together for a year. There is no defensiveness, no laborious even-handedness, no recital of scientific facts in her memoir. It is a record, beautifully written and modulated, of what a humane American saw and felt as she lived among the Gazans in what another writer has called Hell's Riviera.

She recounts her experiences with lawyers, doctors, students, notables, children, feisty women, clerics, shopkeepers, fishermen, teachers. Unlike many recent journalists she does not call attention to herself, but neither is she a neutral eye, saving up impressions for later professional use. She is compassionate without protestation, friendly and partisan without drum-beating: "So the science teacher with a child, who spoke English and wanted to practice, was happy to talk about the place where he was raised and said in a sudden spurt of rapture: 'I love Gaza as I love my finger — my eye — my son.'"

Gloria Emerson was in Gaza in 1989, during a turbulent *intifada* year. Immersed in the life of her friends and neighbors, she achieves the feat of letting them speak and live and feel through her elegant prose.

If you want to know what it is like to be beaten, or shot, or to live in a large Palestinian family, read Emerson. If you want to find out about the problem of informers, read Emerson. For at the source of her skill as reporter and witness is that she understands the power of narrative, of the Palestinian story that is still struggling to be told, and to be sustained, so to speak, in a Palestinian state.

Edward W. Said, the author of "Orientalism" and "After the Last Sky," teaches English at Columbia University, and is an independent member of the Palestinian Governing Council, the Palestinian parliament in exile. He wrote this for The Washington Post.

BEST SELLERS

The New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	LOVES MUSIC, LOVES TO DANCE, by Mary Higgins Clark	1	4
2	OH, THE PLACES YOU'LL GO! by Dr. Seuss	4	62
3	AS THE CROW FLIES, by Jeffrey Archer	6	4
4	THE FIRM, by John Grisham	5	12
5	"H" IS FOR HOMICIDE, by Sue Grafton	2	5
6	HEIR TO THE EMPIRE, by Timothy Zahn	11	2
7	HEARTBEAT, by Danielle Steel	3	15
8	THE SEERESS OF KELL, by David Eddings	8	8
9	BRIGHT CAPTIVITY, by Eugenia Price	7	4
10	THE CROWN OF COLUMBUS, by Michael Dorris and Louise Erdrich	15	3
11	THE CAT WHO KNEW A CARDINAL, by Lilian Jackson Braun		1
12	IMMORTALITY, by Milan Kundera		1
13	THE NOVEL, by James A. Michener	10	7
14	HOW TO MAKE AN AMERICAN QUILT, by Whitney Otto	14	3
15	OBJECT LESSONS, by Anna Quindlen	12	3

NONFICTION

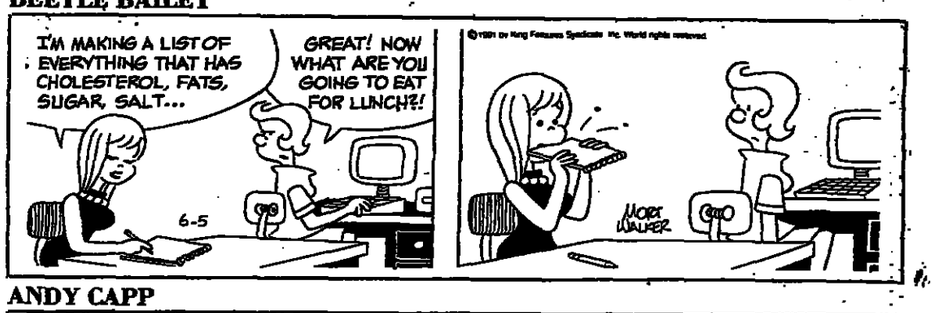
1	THE COMMANDERS, by Bob Woodward	2	3
2	NANCY REAGAN, by Kitty Kelley	1	6
3	IRON JOHN, by Robert Bly	4	28
4	YOU'LL NEVER EAT LUNCH IN THIS TOWN AGAIN, by Julia Phillips	3	10
5	IF YOU REALLY LOVED ME, by Ann Rule		1
6	FIRE IN THE BELLY, by Sam Keen	9	3
7	THERE ARE NO CHILDREN HERE, by Alex Kotlowitz	6	6
8	ILLIBERAL EDUCATION, by Dinesh D'Souza	10	3
9	A HISTORY OF THE ARAB PEOPLES, by Albert Hourani	8	9
10	THE NEXT CENTURY, by David Halberstam		9
11	MICHAEL JACKSON, by J. Randy Taraborrelli		1
12	YOU JUST DON'T UNDERSTAND, by Deborah Tannen	13	43
13	WOODY ALLEN, by Eric Lax		1
14	MOVING PICTURES, by Ali MacGraw	5	6
15	THE DAY AMERICA TOLD THE TRUTH, by James Patterson and Peter Kim		1

ADVICE, HOW-TO AND MISCELLANEOUS

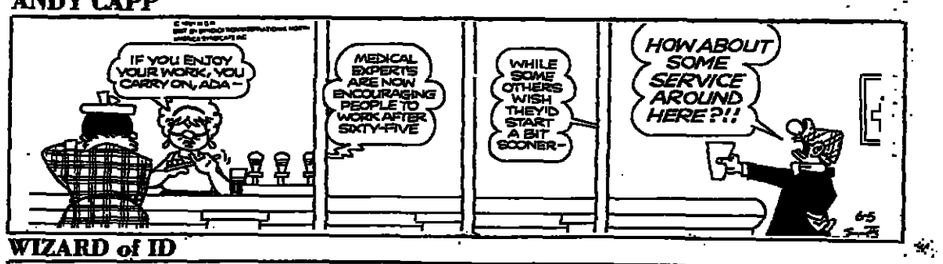
1	LIGHT HER FIRE, by Ellen Kreidman		1
2	HOMECOMING, by John Bradshaw	1	42
3	THE GREAT WALDO SEARCH, by Martin Handford	4	73
4	WHERE'S WALDO? by Martin Handford	2	30
5	WEALTH WITHOUT RISK, by Charles J. Givens	3	113

PEANUTS

BEETLE BAILEY



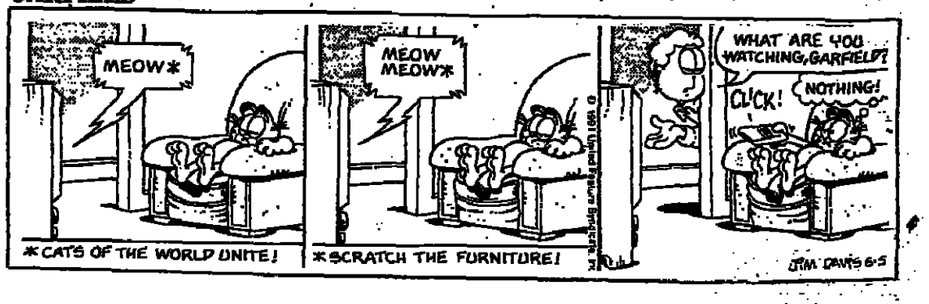
ANDY CAPP



WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

STURB

ESTUG

FRILPE

GEEREM

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: HIS ○○○○○○○

(Answers tomorrow)

Yesterday's Jumbles: AWOKE RANCH PASTRY TRUSTY
Answer: What he did before he could get the job as spaghetti chef — "PAST-A" TEST

BLONDIE

SPORTS

Baines, 4-for-4, Bane to Chicago As A's Win, 5-3

United Press International

Harold Baines finally broke through against his former teammates.

Baines, who played nine years for the Chicago White Sox, opened with a three-run home run and went 4-for-4 Monday night as the Oakland Athletics won, 5-3.

Baines, who had hit just .114 against his former teammates last season, entered Monday's game 0-for-9 in the series and 1-for-17 against Chicago this season.

"This is the team that knows me the best, so they know how to pitch to me," said Baines who hit two singles, a double and his sixth home run to raise his average to .321. It was his second four-hit game of the season.

Baines said that catcher Carlton Fisk, who since Baines's trade to Texas in 1989 has surpassed him as the White Sox home run leader, 198 to 186, knows him so well that he never calls a pitch Baines can hit.

"*It's the way Fisk calls the game.*" *Baines* said. "He'll call pitches other catchers won't."

But starting pitcher Greg Hibbard did not make those pitches.

"The only way it works," Fisk said, "is when the pitcher throws where you want it. We didn't execute with Harold."

"Harold is hot against me," said Hibbard, who gave up 11 hits in his 7⅔ innings. "You look at the stats and he's 7 for 7 against me. The last at-bat, I thought I fooled him and he hit it off the end of his bat and still got a hit."

There were no games played in the National League on Monday night.

Indians 2, Tigers 0: Alex Cole singled in a run and scored another in Cleveland as the Indians swept a four-game series with Detroit for the first time in 14 years.

Twins 3, Orioles 2: In Minneapolis, Kent Hrbek drove in two runs with a homer and a double against Baltimore and Jack Morris won his third straight as Minnesota won for the sixth time in seven games.

Blue Jays 5, Yankees 3: Joe Carter's bases-empty homer in the fifth ended a 3-3 tie as Toronto won in a game delayed more than two hours by heavy rain in New York.

BASEBALL ROUNDUP

Sabatini Escapes an Upset During Quarterfinals' Routs

Lionel Cironneau/The Associated Press

Remy de la Mauviniere/The Associated Press

Boris Becker, above, gave Michael Chang a 6-4, 6-4, 6-2 licking with one of his most impressive victories ever on clay, ending what the men's No. 2 called an "almost perfect" match with an ace as he advanced to the semifinals. Gabriela Sabatini, left, felt perfectly relieved; the women's No. 3 seed not have it so easy as she had to survive two match points before pulling out a 5-7, 7-6 (12-10), 6-0 victory over Jana Novotna, who had beaten Sabatini in the fourth round last year. "I knew she would be tough," Sabatini said.

Becker, Agassi Lead Way for Other Favorites

By Nick Stout
International Herald Tribune

PARIS — Jana Novotna squandered a 7-5, 5-2 advantage Tuesday and failed to take advantage of two match points in a quarterfinal contest at the French Open that Gabriela Sabatini finally claimed, 5-7, 7-6 (12-10), 6-0.

It was not the best display of tennis, but the closeness of the match kept the Center Court spectators entertained for nearly three hours.

More impressive was the way Andre Agassi and Boris Becker overpowered their opponents.

Agassi beat Jakob Hlasek, 6-3, 6-1, 6-1, and Becker eliminated Michael Chang, 6-4, 6-4, 6-2. Agassi will play Becker on Friday for a spot in Sunday's final.

Sabatini's victory earned her a semifinal appointment with Monica Seles, who advanced with a 6-0, 7-5 *triumph over Conchita Martinez.*

Steffi Graf and Arantxa Sánchez Vicario also won, reducing the women's field to four.

Novotna, the blonde 22-year-old Czechoslovak who got to the semifinals here last year, when she beat Sabatini in the fourth round, kept her opponent on the defensive through most of the first two sets Tuesday. Sabatini tried to vary her game, but all too often her drop shots fell short and her groundstrokes missed the mark.

The tense tiebreaker made the difference, and Novotna blamed herself for not reacting properly to the way the match changed course.

"I probably should have tried something else," she said, "but *it's too late to think about it.*"

Novotna, seeded No. 7, had been through this before with Sabatini. At the Virginia Slims Championships in November she failed to make good on three match points in a match that Sabatini won, 6-1, 5-7, 7-6.

"Many times against her I have been match point down," said Sabatini, whose match record against Novotna is now 6-2. "I knew she would be tough."

This time, Novotna got off to a 3-0 lead, but Sabatini broke back in the fourth game from 0-30 and

FRENCH OPEN

eventually worked the score to 5-4 in her favor. Novotna then evened it at 5-5 without allowing her opponent the excitement of serving a set point.

At 6-5, Novotna climbed back from 15-40 and finally claimed the set on her third set point when Sabatini's backhand approach shot went long.

Working back from 2-5 in the *second set, Sabatini broke serve* with the aid of a double fault, held at 15 on four errors by her opponent, then broke again when Novotna volleyed into the net.

But instead of riding the momentum at 5-5, Sabatini promptly lost her serve at love on three errors and a lucky net cord shot by Novotna.

Serving now for the match at 6-5, Novotna saved two game points but lost the third on Sabatini's backhand smash.

In the tiebreaker, Novotna survived four set points at 2-6, another at 6-7 and still another at 9-10. She had match point with Sabatini serving at 7-8 but her cross-court backhand went wide. She had another at 9-8, but was inaccurate with a backhand passing shot. In *the end Novotna lost the tiebreaker* with another backhand error, and she never won another game.

"I felt there was not much mentally left to fight with," Novotna said. "That's why maybe it looked like I gave it to her. But of course I didn't give it to her. It was just too difficult to fight."

Sánchez Vicario beat Mary Joe Fernandez, 6-3, 6-2, to earn a semifinal match against Graf, whom she defeated for the title here in 1989. More recently, Sánchez Vicario beat Graf in the final at Berlin last month.

Fernandez, the No. 4 seed, said Sánchez Vicario was serving much better than when she won the championship two years ago but that she still expected Graf to prevail in Thursday's semifinal.

"If she's dictating the match and not making many errors she will win," Fernandez said of Graf. "If she gets impatient, the match can be tough, but she's not going to give up easily."

*Graf had little time to get impa*tient Tuesday as she beat Nathalie Tauziat of France, 6-3, 6-2.

Agassi's victory was his most convincing yet. Last year's losing finalist, he appeared almost indestructable as he pounded Hlasek with groundstrokes in a match that lasted only an hour and 15 minutes. Would he have preferred a tougher match?

"No," Agassi said. "Not at this stage. Earlier in the tournament, maybe. But toward the end it's nice to close it out and not have too much taken out of you."

Agassi, who could not get by his first match in his two previous clay-court tournaments, in Rome and Monte Carlo, in both cases having flown into town the day, said again that his having arrived in Paris a few days early was paying off.

"I will take this more into consideration in the furure," he said.

Becker outplayed Chang from start to finish, not only with powerful and accurate shots from the baseline but with textbook volleying.

He described that match as "almost perfect."

"I knew from the beginning what I had to do," he said. "He likes to rally. But I knew my strength was my power, and that I had to put my power over his legs. And that's exactly what I did from the first point on. And as the match went on, it got better and better."

As for playing Agassi in the semifinals, Becker said, "Andre plays faster, closer to the line. He usually hits harder then the other *guy, but I'm a pretty strong guy as* well."

Chang was humble in defeat.

"Boris just played too well today," he said. "He didn't miss a lot of groundstrokes. I didn't do anything that was really wrong. I just think that he played consistent, and when the shot was there he went for it. Unfortunately, most of them fell in."

And who did Chang like in the semifinal? Becker or Agassi?

"That's a difficult one to call," he said. "I'm not going to make any predictions. I'm just going to sit back and watch them slug it out."

Top Draft Pick: High School Pitcher

Compiled by Our Staff From Dispatches

NEW YORK — The New York Yankees, opting for pitching over power, have made Brien Taylor, 19, of Beanfort, North Carolina, the top pick in major league baseball's annual amateur draft.

Mike Kelly, an outfielder at Arizona State long considered the Yankees' most likely choice, was taken next by Atlanta in Monday's draft.

The Yankees were persuaded to pass on Kelly by Taylor's fastball, which one club official said was superior to that of Dwight Gooden at a similar stage of development.

Taylor became the first high school pitcher chosen first since Texas took David Clyde in 1973.

Taylor, who was in a final exam at East Carteret High School, said that when he "came out of the classroom, I knew something was going on.

"My parents were there and they were smiling, so I knew something right then. I knew it was real good news."

Taylor is 8-2 this season with an 0.86 ERA. He has struck out 203 in 84 innings, allowed 18 hits and walked 24. He also pitched consecutive no-hitters.

He was the third pitcher in four years taken No. 1. San Diego chose *Andy Benes in 1988 and Baltimore* took Ben McDonald in 1989.

Kelly, 21, batted .373 with 15 home runs, 56 RBIs and 23 stolen bases in 62 games as a junior for the Sun Devils. He was a consensus player of the year in 1990 when he hit .376 with 21 homers, 82 RBIs and 20 stolen bases in 68 games.

Minnesota, picking third, took Stanford first baseman David McCarty, who hit .420 with 24 homers and was Baseball America's player of the year this season.

St. Louis, with three first-round picks, used the fourth choice for Dmitri Young, 17, a shortstop-outfielder from Oxnard, California. Young, considered the best high school hitter in the draft, batted .425 with 11 homers and 31 RBIs.

Milwaukee then took Kenny Henderson, an 18-year-old from Ringgold, Georgia. The 6-foot-7 (2.00-meter) right-hander was 10-1 this season with an 0.13 ERA.

Houston took Florida right-*hander John Burke, who was 7-4* with 2.33 ERA and 131 strikeouts in 85 innings. Kansas City picked Alabama first baseman Joe Vitiello, who batted .402 with 15 homers and 66 RBIs.

San Diego took Georgia Southern right-hander Joey Hamilton, and Baltimore took Mark Smith, an outfielder from Southern California.

Philadelphia used the 10th pick to take Tyler Green, a 6-5 right-hander from Wichita State.

California used the 17th pick for Florida State first baseman Eduardo Perez, son of the former major leaguer Tony Perez. *(NYT, AP)*

Hearns Decisions Hill for 6th Title

The Associated Press

LAS VEGAS — Thomas Hearns, possibly stung by taunts that he was a "shot" fighter, has become a world champion for the sixth time.

The "Hit Man" from Detroit won a unanimous 12-round decision over Virgil Hill on *Monday night* and took the World Boxing Association light-heavyweight championship outdoors at Caesars Palace.

Hearns, 32, mixed boxing ability with power punching and threw in a good dose of heart in upsetting his 27-year-old, previously unbeaten opponent.

Hearns fought on wobbly legs in the last few rounds, but he kept punching and controlled the fight in those crucial rounds.

"Virgil Hill is not a man to be taken lightly," Hearns said. "He's a fine, fine, fine boxer."

In an undercard bout, Humberto Chiquita González won the World Boxing Council light flyweight title with a 12-round unanimous decision over a fellow Mexican, Melchor Cob Castro.

Foreman's Next Fight: Beijing?

By Phil Berger
New York Times Service

LAS VEGAS — George Foreman's next fight could be in Beijing.

"We've had serious conversations on China," Ron Weathers, an adviser to the 42-year-old former heavyweight champion, said Monday. "For George to fight in Beijing seems an excellent idea to me — what with President George *Bush's trying to keep trade relations open and* George's ability to be more than just a boxer."

Over the weekend in Palm Springs, California, Weathers said he and a Seattle attorney and promoter, Bill Wheeler, held discussions about a Sept. 7 bout for Foreman in Beijing, against an opponent to be named.

Sept. 7 is the date that Home Box Office cable television is holding open for Foreman's next fight, and Weathers said that HBO thought the idea of Beijing as the bout site was "awesome."

Wheeler is the American liaison to a group of Chinese businessmen who have been seeking to bring professional boxing to Beijing.

Two years ago, Wheeler, in association with the same Chinese group, had offered Foreman $3 million to fight the-then heavyweight champion, Mike Tyson, who would have been guaranteed about $20 million. Tyson's manager, Bill Cayton, was on the verge of agreeing to the deal when the student protests began in Tiananmen Square. That ended any chance of the fight happening in China.

"If it can be done, it would be fantastic for both countries," Weathers said about Foreman's fighting in China in September. "Who *knows? Maybe we can improve relations be*tween the countries if we expose them to George. It can't hurt. And I know George thinks it'd be nice to do."

Weathers said there were other offers on the table and that he hoped to resolve the specifics of Foreman's next bout by the end of this week.

Wheeler said that if the deal were finalized, he was thinking of staging Foreman's bout in a Beijing stadium that, he said, seats 140,000.

"And you can put an additional 35,000 seats in the infield to bring it to 175,000 seats," said Wheeler. "That would make it easily the largest crowd to see a fight in history."

Weathers was to fly on Monday night from here to Houston, where Foreman lives.

"We're going to look at tapes of potential opponents," Weathers said.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	28	23	.549	—
Boston	26	22	.542	½
Milwaukee	23	25	.479	3½
Detroit	22	26	.469	4
New York	21	26	.447	5
Cleveland	20	27	.426	6
Baltimore	18	30	.375	8½

West Division

	W	L	Pct.	GB
Oakland	30	20	.600	—
Texas	26	19	.597	1
California	28	21	.571	1½
Seattle	26	22	.537	3½
Minnesota	26	25	.510	4½
Chicago	22	25	.468	6½
Kansas City	21	27	.438	8

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Pittsburgh	32	15	.681	—
New York	26	21	.553	6
St. Louis	26	22	.542	6½
Chicago	24	22	.531	7
Philadelphia	22	27	.449	11
Montreal	20	29	.408	13

West Division

	W	L	Pct.	GB
Los Angeles	28	21	.571	—
Atlanta	25	21	.543	1½
San Diego	26	25	.510	3
Cincinnati	24	24	.500	3½
Houston	18	31	.367	10
San Francisco	19	32	.360	10½

Monday's Line Scores

AMERICAN LEAGUE

Detroit	000	000	000	0	7	0
Cleveland	000	001	10x	2	8	0

Terrell and Tettleton; Nagy, Hillegas (8) and Skinner. W—Nagy, 2-5. L—Terrell, 2-6. Sv—Hillegas (4).

Baltimore	000	001	001	2	8	0
Minnesota	000	120	00x	3	9	0

J. M. Robinson, Frohwirth (5), Klawa (8) and Webb; Morris, Aguilera (9) and Harper. W—Morris, 6-5. L—J. M. Robinson, 3-5. Sv—Aguilera (12). HR—Minnesota, Hrbek (5).

Oakland	200	100	100	5	13	0
Chicago	000	000	021	3	7	0

Stuseraki, Klink (7), Eckersley (8) and Quirk; Hibbard, M. Perez (8) and Fisk. W—Stuseraki, 3-2. L—Hibbard, 3-4. Sv—Eckersley (15). HRs—Oakland, Baines (4), Steinbach (2). Chicago, Fisk (2).

Toronto	100	220	000	5	12	0
New York	002	000	000	3	5	0

Key, Timlin (4), Henke (9) and Myers; Leary, Plunk (5), Howe (6) and Geren, Nokes (7). W—Key, 8-2. L—Leary, 3-5. Sv—Henke (6). HRs—Toronto, Wilson (2), Carter (9).

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Hiroshima	23	17	1	.575	—
Yokult	24	20	1	.544	1
Chunichi	22	20	1	.523	2
Taiyo	23	21	1	.522	2
Yonkori	22	22	0	.500	3
Hanshin	14	28	0	.333	10

Tuesday's Results

Taiyo 3, Hiroshima 2
Yokult 5, Yomiuri 2
Chunichi 10, Hanshin 3

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Seibu	30	12	1	.709	—
Kintetsu	22	20	0	.524	8
Nippon Ham	22	20	1	.523	8
Daiei	17	21	0	.447	11
Lotte	18	25	0	.419	12½
Orix	16	27	0	.372	14½

Tuesday's Results

Seibu 7, Kintetsu 2
Orix 7, Nippon Ham 3, 10 innings
Daiei 3, Lotte 2

TRANSACTIONS

BASEBALL

American League

BOSTON—Signed Frankie Rodriguez, pitcher-shortstop.

OAKLAND—Put Curt Young, pitcher, on 15-day disabled list. Recalled Troy Afenir, catcher, from Tacoma, Pacific Coast League.

National League

ATLANTA—Acquired Keith Morrison, pitcher, from Montreal to complete trade for Jimmy Kremers. Assigned Morrison to Sumter, South Atlantic League.

CHICAGO—Named Richie Zisk organizational hitting instructor.

CINCINNATI—Activated Barry Larkin, shortstop, and Bill Doran, second baseman, from 15-day disabled list.

FOOTBALL

National Football League

MIAMI—Signed Andre Johnson, Ken Burton, Bruce Lang and Brian Williams, wide receivers, and Paul McJulien, punter.

NEW ENGLAND—Signed Shawn McCarthy, quarterback-punter, and Mike Murphy, wide receiver.

NEW YORK—Signed Phillip Doyle, kicker.

PHOENIX—Signed James Harper, offensive lineman; Steve Lofton, cornerback; and Chris Williams, nose tackle.

SAN FRANCISCO—Released Doug DuBose, running back. Signed Tony Bowens, nose tackle.

HOCKEY

National Hockey League

MINNESOTA—Traded rights to Guy Lafleur, right wing, to Quebec for Alan Haworth, center. Traded Kelly Kisio, center, to the San Jose Sharks for Shane Churla, right wing.

NEW JERSEY DEVILS—Traded Dave Marcinyshyn, defenseman, to Quebec Nordiques for Brent Severyn, defenseman.

CYCLING

Giro d'Italia

Top finishers in Tuesday's 229-kilometer ninth stage from Prato to Felino: 1. Massimo Ghirotto, Italy, six hours, 9 minutes, 13 seconds; 2. Michele Mara, Italy, 31 seconds behind; 3. *Jean Francois Bernard, France*, 34 seconds; 4. Fausto Vona, Italy, same time; 5. Federico Echave, Spain, s.t.; 6. Giovanni Podesanna, Italy, 1:28 minutes behind; 7. Claudio Chiappucci, Italy, s.t.; 8. Vladimir Putnikov, Soviet Union, s.t.; 9. Laurent Fignon, France, s.t.; 10. Santos Hernandez, Spain, s.t.

Overall leaders: 1. Franco Chioccioli, Italy, 45 hours, 23 minutes, 41 seconds; 2. Marino Lejarreta, Spain, 8 seconds behind; 3. Claudio Chiappucci, Italy, 57 seconds; 4. Vladimir Putnikov, Soviet Union, 59; 5. Gianni Bugno, Italy, 1:03 minutes; 6. Marco Giovannetti, Italy, 1:23; 7. (tie) Massimiliano Lelli, Italy and Inaki Gaston, Spain, 1:24; 9. Flavio Giupponi, Italy, 1:27; 10. Atle Kvalsvoll, Norway, 1:28.

SIDELINES

Bruins Go to Farm for New Coach

BOSTON (AP) — The Boston Bruins of the National Hockey League went again Tuesday to their American Hockey League's Maine Mariners for a new coach, naming Rick Bowness to succeed Mike Milbury.

Milbury, now the Bruins' assistant general manager, coached the Bruins for two years before stepping down last week. Like Bowness, he was promoted after coaching the Mariners.

Tarkanian Meets With UNLV Regents

LAS VEGAS (AP) — Jerry Tarkanian, after a five-hour session with University of Nevada regents, said he was "very pleased" with their response to his explanation of the latest troubles of his UNLV basketball team: three players photographed with a convicted sports fixer.

Tarkanian, who asked for the meeting Monday night, said the last two years of his contract weren't discussed. Most of the regents remained with UNLV's president, Robert Maxson, after Tarkanian and his attorneys left; Maxson emerged a short time later and refused comment.

For the Record

New Zealand's parliament cleared the way Tuesday for the country to co-host next year's World Cup of cricket by voting to amend the law and allow a cigarette manufacturer to sponsor the tournament. *(AP)*

Massimo Ghirotto of Italy, breaking away in the last 60 kilometers, won Tuesday's ninth stage of the Giro d'Italia cycling race as compatriot Franco Chioccioli retained the overall lead. *(AP)*

Bjorn Borg is unlikely to play at Wimbledon next month, his trainer, Paolo Bertolucci, said Tuesday in Rome. *(AP)*

Debbie Flintoff-King of Australia, the 400-meter hurdles gold medalist in the 1988 Olympics in Seoul, said Tuesday she's expecting her first child and will not run in the 1992 Games in Barcelona. *(AP)*

Frank Robinson, fired May 23 as the Baltimore Orioles' manager, has agreed to become assistant general manager, the team said Tuesday. *(AP)*

Mystiko, winner of the Two Thousand Guineas, is a definite starter in Wednesday's Epsom Derby, his trainer said Tuesday. French challenger Toulon has been made the favorite in the race. *(Reuters)*

The European indoor athletics championships will be held in Genoa in 1992, organizers announced Tuesday. *(AP)*

Thomas C. Lasorda Jr., the only son of the Los Angeles Dodgers' manager, died Monday of pneumonia at the age of 33. *(AP)*

Quotable

Sparky Anderson, manager of the Detroit Tigers, on rookie pitcher Rusty Meacham: "What I like about him is that he's scared, but he's not afraid."

Internazionale Seeks Beckenbauer

Compiled by Our Staff From Dispatches

MILAN — UEFA Cup champion Internazionale of Milan is negotiating the transfer of German midfielder Matthias Sammers and may sign another German, Franz Beckenbauer, as its coach, club sources said Tuesday.

Beckenbauer, whose contract with Olympique Marseille expires this month, would replace Giovanni Trapattoni, who has joined Juventus of Turin. Inter officials said another choice was Sven Eriksson of Sweden.

Sammers, 24, who now plays for Stuttgart, would replace German defender Andreas Brehme, who is likely to join Verona.

Marseille officials were reported Tuesday to have met over the weekend with Kenny Dalglish, who quit at Liverpool in midseason.

A club spokesman would not comment but said that "in an effort to keep Marseille on top we continually assess leading players and coaches throughout Europe."

Bayer Uerdingen's Timo Konietzka on Monday night became the third Bundesliga coach to be fired within eight days and the 12th of *the season, a record for the German first division.*

Elsewhere, Verona officials announced Tuesday they were talking with Marseille about obtaining Yugoslav star Dragan Stojkovic, who was sidelined by a knee injury most of the last season.

Lazio officials said in Rome that England midfielder Paul Gascoigne's transfer will be completed this week.

(AP, AFP, Reuters, UPI)

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(Continued From Back Page)

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OBSERVER

Gone With the Blurbs

By Russell Baker

NEW YORK — A certain magazine whose editors hate to see a poor writer make a living once abused me for blurbing a book by a writer who had once blurbed a book of mine. We two struggling writers were ridiculed as shameful human specimens debasing literary art by swapping advertising banalities.

You might have thought us the literary equivalents of Michael Milken and Ivan Boesky, conniving to bilk the gullible book buyer of millions.

I will not identify this mean-spirited magazine. It would embarrass any decent, humane staff people who do not delight in hearing writers' hungry children pleading for the merest crust of stale bread. ("No, Daddy, don't scrape off the mold. They say it's the source of penicillin, and since the doctor has blackballed us for poverty, it may stand me in good stead should the hog cholera strike.")

□

I thought of this cruel magazine when a young writer requested I blurb her new book. "Nothing doing," I said. It was heartbreaking that she was reduced to eating the candles she needs to write by, but didn't *my own straits* border on dire, what with my last book selling fewer than 87 copies? That's because there isn't another writer in the trade who dares give me a blurb, lest a certain magazine nail him.

This tale of woe did not satisfy the woman who needed a blurb. *Dignity, however, prevented my* telling her that I had been scared out of blurbing, that I couldn't bear the humiliation of having certain magazine Scrooges catch me at it again.

In the old days when the blurbing was easy my policy was: I will blurb anything any writer wants blurbed, provided I don't have to read the book. I had a stock of boilerplate blurbs always ready to go.

One was: "This book will take its place." If the writer, say Alexander Pope, had published another book, I could use: "Pope has done it again!" Was it a historical novel? My line was ". . . not since 'Gone With the Wind'!" For a caper or a mystery story: ". . . couldn't put it down."

Exclamation marks were vital for this kind of work. So were plenty of dots. These suggested you had said something long-winded and trenchant before the socko sales line: ". . . not since 'Tahara: Boy King of the Yucatan'!" (My standard blurb for fiction for 9-year-old boys.)

□

The blurb for which this certain miserable magazine nailed me was one of my standards: "What a yarn!" This was one I used whenever I couldn't determine at a glance whether the book was fiction, history, biography or memoir.

In return the author of *this* work blurbed my book with one of his own standards: ". . . will be hailed as a masterpiece!"

This exchange of blurbs is common practice in the book trade. "One hand washes the other," as Adam cried out with delight as soon as Creation was up and running and Eve was available to listen to the daily litany of amazing discoveries.

After refusing a blurb for the woman who needed help, I realized it was wrong to feel like a guilty coward, because I was so out of shape for blurbing that my rusty contribution would probably have been worthless.

□

And so, thumbing a catalog, I checked on the current language of blurbology. Since my heyday as a blurbist, the tone has become decidedly pompous, with stuff like "profoundly liberating" and "powerful and evocative."

Alice Walker, for instance, found "Henry and June" by Anaïs Nin "profoundly liberating," and a memoir by Chaim Grade was garlanded not only with "powerful and evocative," but also with "a masterful depiction."

I was glad to see that good old "foibles and triumphs of the human spirit" has survived and was getting a workout on two new books, but saddened to find that "wise and witty," sometimes expanded to "wonderfully wise and witty," seems to have passed away.

If the young woman who phoned is still desperate she may quote me as follows: ". . . not since 'wise and witty.' " Thus I bear my breast to the chintzy swine of magazine journalism.

New York Times Service

In Tokyo, the Case of the Marital Arts

By Christine Chapman
International Herald Tribune

Nicolaz Ascin, inspired by an 18th-century print by Suzuki Harunobu

TOKYO — One minute from the south exit of Shibuya station, where a gangly kid is passing out cards to advertise the services of a fortune-teller, is a squat shabby building. In an upstairs office, when it's too late for fortune-telling, you can ask all the rotten questions you need answers to. Walk past the Chinese takeout on the street into the unlighted lobby and take the dirty little elevator to the sixth floor. There, printed in English on opaque glass doors, is the come-on: "Midori Sato Research Center."

This cramped office is one of Tokyo's best known private detective agencies. Private-eye classic in its setting, it differs in the particulars: Its founder is a woman, as renowned in Japan as Agatha Christie's Miss Marple.

Midori Sato, author and television talk show personality, founded her *tantei kyoku*, detective bureau, in 1946, when she was 25. She learned the gumshoe trade at her mother's knee in her mother's agency, which operated in prewar Tokyo.

Half of the agency's 30 investigators are women, age 20 to 50, married, college-educated bloodhounds. According to the bureau's spokeswoman Mariko Ogata: "They have curiosity and intuition. They're more acceptable to persons being questioned than a man and better at following a woman. Women ignore a woman close to her, but not a man."

An attractive, mid-40ish Girl Friday, Ogata greets the clients with all the graciousness of a hostess at a tea party. She is the chief counselor and general factotum of the agency. Sato, semiretired at 70, has turned over the daily routine to her husband, Hiroshi Sato, and Ogata. It is Ogata's job *to advise prospective clients on* what to expect from a private investigation: How much it costs, how long it takes, what the chances of success are.

Not an investigator, Ogata believes she's doing good. "In a way, this kind of business helps people," she said. "Sometimes the cases hurt me, but in some investigations, where people are thinking the worst, the results are unexpectedly happy.

"Sixty percent of our cases concern love affairs, or adultery, and 30 percent are premarriage investigations to check on the family background of possible marriage partners. The other 10 percent include searching for missing persons and handling investigations for companies which need information on potential new employees or business partners. An American former FBI agent works for us in the United States.

"In the case of love affairs, 70 percent of our clients are women, usually the wife. Thirty percent are husbands, but this figure is growing. Nowadays more husbands are coming to investigate their wives. Society is changing. Women are working and have more opportunity to get to know men. Those women, in their 40s, are free from raising children. They get jobs and meet another man.

"Most love cases are similar: The wife's partner is the boss in the company, the husband's is an office girl.

"About 80 percent of the women we investigate are having affairs. Almost 100 percent of the men are. If their wives are involved with another man, 90 percent of the men want a divorce. The wives don't want one because, once divorced, they have not enough money to live on."

Why then are women willing to pay 100,000 yen (or about $725) a day *for three to four days' work* to find out whether their husband are unfaithful?

"Without intending to divorce, most women want to know everything about their husband's conduct," Ogata said. "In Japan it's becoming common to divorce when the husband retires and gets *his retirement bonus." Until then,* alimony payments are negligible or missing in many cases.

Called "old age divorce," this tendency of weary wives in their 50s and 60s to say *sayonara* to their aging, retired husbands jumped to 6 percent of the total divorce rate during from 1980 to 1990. During the decade, 70 percent of all divorces — an annual average of 155,000 — were initiated by women.

Before the end of World War II they were not allowed to end a marriage. It was the man's prerogative, and alimony was unheard of. Today, with a generous pension from her husband's company and the fact that the children are independent, the longtime wife may ask for half of the husband's retirement money, and a divorce. The husbands may be surprised by this belated rebellion, but "the wives can't cope with husbands sitting around at home the whole day," said Toshihiko Hara, a sociologist at Tokai University.

As reasons for divorce, women 60 and older cite sexual misconduct, violence and incompatibility, in that order, according to a 1988-89 report based on family court cases. The number of divorces between couples 60 and older increased 42.3 percent from 1983 to 1988.

But most older women tolerate even unconventional marriages. Ogata recalled a most unusual case: A husband had been having a 40-year affair. He had a second home, a second family and grandchildren in another part of Tokyo. The first wife was 65. No divorce.

Another captain's paradise: After four years of marriage, the husband became so interested in writing haikn, Japan's 17-syllable poems, that he attended haiku meetings every weekend. Twenty years later, the Sato agency discovered that the weekend poet had two homes and two families, in Tokyo and Nagoya.

What did the Number One wife do?

"*Gaman suru,*" said Ogata. "She *endured*, without a divorce. It's a personal matter, not a police matter."

There are about 1,000 private agencies in Tokyo, according to Ogata, and "half of them are no good. Some investigators blackmail both the client and the subject, collecting millions of yen."

Japan requires no license to operate a private investigative bureau, and there is little connection with the police. However, about two years ago, 100 private agencies formed the Japan Investigation Service Association with police advisers and Midori Sato as the vice chairman.

The methods some agencies use to obtain dirt belie this effort to promote their respectability. Wiretapping is illegal in Japan, but some agencies use high-tech equipment to make a case, tapping telephones and bugging houses. Investigators sit in cars listening in on receivers, just like the movies.

The Sato agency has investigated its share of movie stars and would-be princesses. On famous clients, Ogata buttons her lip, but tells with relish the Case of the Girlfriend's Boyfriend.

An 80-year-old company president hired the agency to find out if his younger bar-hostess mistress had a boyfriend. After all, he was paying her $7,500 a month *for rent* and a $2,000 monthly allowance. Although the apartment was considered a company expense, he cut off all funding when he heard that there was a boyfriend.

Ogata sighed: "Checking on love affairs is not a clean business."

Christine Chapman is a Tokyo-based journalist.

PEOPLE

Texas Novelist Receives $500,000 Turner Prize

Daniel Quinn of Austin, Texas, has received the $500,000 Turner Tomorrow Award for his novel about a series of philosophical conversations between a man and a great ape. In addition to receiving the cash prize, reportedly the largest award ever for a single book, Quinn will have his novel, "Ishmael," published by Turner Publishing and Bantam Books in January, with a first printing of 50,000. Quinn, 55, has been working on the book since 1977. More than 2,500 manuscripts from 58 countries were submitted for the award, created by Ted Turner, the chairman of Turner Broadcasting System, of which Turner Publishing is a subsidiary, to stimulate ideas to improve the environment and human relations.

□

The "Star Wars" trilogy may become a sextet. George Lucas, the producer of the space adventures, has plans for three "prequels," which are set in time before the first series. "George Lucas has an idea of what he wants to do, but we are not even preproduction at this stage," said Lynne Hale, a spokeswoman for Lucasfilm. She said the three would be finished over the next five to seven years. The three original movies — "Star Wars," 1977, "The Empire Strikes Back," 1980, and "Return of the Jedi," 1983 — are among the most popular films of all time, netting more than $700 million among them.

□

The actor and comedian Richard Pryor has been released from a Los Angeles hospital after undergoing triple heart bypass surgery last week.

□

The American philanthropist Gordon Getty has offered £1 million (about $1.7 million) to rebuild Shakespeare's Globe Theater, provided Britain can come up with £8 million, the Shakespeare Globe Trust has announced. Sam Wanamaker, the founder of the Globe project, said Getty "firmly believes that the British must first demonstrate major support for the Globe reconstruction." The reconstruction of the foundations and diaphragm walls was finished last year. The Globe was built in 1599 on the south side of the Thames. It burned down in 1613, was rebuilt the following year, and was demolished in 1644.

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